Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Prerana Hospital Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Prerana Hospital Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us 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 other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

The Company's Board of Directors is also 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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, other than as disclosed in the note 39 (f) to the financial statements, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 39 (g) to the financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and 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 audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Ankit Daga
Partner
(Membership No. 512486)
(UDIN: 25512486BMOZPU9743)

Place: Bengaluru
Date: 16 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements 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 Prerana Hospital Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements 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. 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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 judgement, 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 with reference to financial statements.

Deloitte
Haskins & Sells

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to financial statements 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Ankit Daga
Partner
(Membership No. 512486)
(UDIN: 25512486BMOZPU9743)

Place: Bengaluru
Date: 16 May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items in a phased manner over a period of 2 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties of land and building disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. As per the terms of the sanction letter, the Company is not required to file quarterly returns or statements with the banks or financial institution.

(iii) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order is not applicable.

The Company has made investments in a Limited Liability Partnership during the year, in respect of which:

(b) The investments made during the year, in our opinion, prima facie, not prejudicial to the Company's interest.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of healthcare services rendered. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. As explained to us by the Management, there were no dues payable in respect of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2025, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates (Financial Year)	Amount Involved (INR in Lakhs)	Amounts remaining unpaid (INR in Lakhs)
Goods and Services Tax, 2017	Goods and Services Tax	Assistant commissioner of state tax	2021-22	35.36	35.36

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have, on prima facie, not been used for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) and (f) of the order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (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 (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, 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 upto the date of this report.

(c) As presented to us by the management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (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, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31 March 2025 and the final of the internal audit reports issued after the balance sheet date covering the period 1 April 2024 to 31 March 2025 for the period under audit.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of its holding, subsidiary and associate companies 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

Ankit Daga
Partner
(Membership No. 512486)
(UDIN: 25512486BMOZPU9743)

Place: Bengaluru
Date: 16 May 2025

PRERANA HOSPITAL LIMITED
CIN - U85110PN1996PLC104292
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**
Assets			
Non-current assets			
Property, plant and equipment	4	10,535.89	10,603.16
Other intangible assets	5	12.37	10.96
Financial assets			
Investments	6	45.60	0.10
Other financial assets	10	958.41	120.72
Income tax assets (net)	28	473.02	716.97
Other non-current assets	11	113.55	146.22
Total non-current assets		**12,138.84**	**11,598.13**
Current assets			
Inventories	7	215.69	176.88
Financial assets			
Trade receivables	8	764.03	687.40
Cash and cash equivalents	9	672.43	543.30
Other financial assets	10	188.59	122.42
Other current assets	11	69.08	37.86
Total current assets		**1,909.82**	**1,567.86**
Total assets		**14,048.66**	**13,165.99**
Equity and liabilities			
Equity			
Equity share capital	12	413.97	413.97
Other equity	13	7,785.95	6,150.87
Total Equity		**8,199.92**	**6,564.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	2,349.73	2,859.46
Deferred tax liabilities (net)	28	1,043.03	882.52
Total non-current liabilities		**3,392.76**	**3,741.98**
Current liabilities			
Financial liabilities			
Borrowings	14	652.43	1,155.49
Trade payables	15		
- Total outstanding dues of micro and small enterprises		36.06	39.98
- Total outstanding dues of creditors other than micro and small enterprises		1,238.37	1,118.66
Other financial liabilities	16	472.59	488.59
Other current liabilities	17	56.53	56.45
Total current liabilities		**2,455.98**	**2,859.17**
		14,048.66	**13,165.99**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
Date: 16 May 2025

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

for and on behalf of the Board of Directors of
PRERANA HOSPITAL LIMITED

Dr. Ulhas Bhalchandra Damale
Managing Director
DIN 00333654
Kolhapur
Date: 16 May 2025

Dr. Shailendra Moreshwar Navare
Whole-time Director
DIN 00334421
Kolhapur
Date: 16 May 2025

PRERANA HOSPITAL LTD.
KOLHAPUR

PRERANA HOSPITAL LIMITED
CIN - U85110PN1996PLC104292
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
Income			
Revenue from operations	18	14,505.17	12,056.03
Other income	19	123.60	159.26
Total income		**14,628.77**	**12,215.29**
Expenses			
Purchases of medicines and medical consumables	20	2,900.07	2,368.13
Changes in inventories	21	(35.46)	(64.32)
Professional fees to consultant doctors	22	3,106.38	2,371.68
Laboratory outsourcing charges	23	425.24	756.96
Employee benefits expense	24	2,513.95	2,133.50
Finance cost	25	345.91	412.83
Depreciation and amortisation	26	485.02	458.11
Other expenses	27	2,645.95	2,367.44
Total expenses		**12,387.06**	**10,804.33**
Profit before tax		**2,241.71**	**1,410.96**
Tax expense			
Current tax		441.01	1.92
Deferred tax		161.80	199.42
Total tax expense		**602.81**	**201.34**
Profit for the year		**1,638.90**	**1,209.62**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(5.10)	(1.97)
Income tax relating to items that will not be reclassified to profit or loss	28	1.28	0.50
Total other comprehensive income for the year		**(3.82)**	**(1.47)**
Total comprehensive income for the year		**1,635.08**	**1,208.15**
Earnings per share (equity share of face value of INR 10 each)	30		
Basic (In INR)		39.59	29.22
Diluted (In INR)		39.59	29.22

The accompanying notes form an integral part of these financial statements

As per our report of even date attached
for **Deloitte Haskins & Sells**
Chartered Accountants
Firm registration number: 008072S

Ankit Saga
Partner
Membership No.: 512486
Bengaluru
Date: 16 May 2025

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

for and on behalf of the Board of Directors of
PRERANA HOSPITAL LIMITED

PRERANA HOSPITAL LTD.
KOLHAPUR

Dr. Ulhas Bhalchandra Damale
Managing Director
DIN 00333654
Kolhapur
Date: 16 May 2025

Dr. Shailendra Moreshwar Navare
Whole-time Director
DIN 00334421
Kolhapur
Date: 16 May 2025

PRERANA HOSPITAL LIMITED
CIN - U85110PN1996PLC104292
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
Cash flows from operating activities		
Profit for the year before tax	**2,241.71**	**1,410.96**
Adjustments for:		
Depreciation and amortisation expenses	485.02	458.11
Finance costs	345.91	412.83
Interest income	(48.57)	(116.63)
Allowances for credit losses on financial assets	1.00	-
Gain on sale / disposal of property, plant and equipment (net)	0.40	-
Operating cash flows before movements in working capital	**3,025.47**	**2,165.27**
Movements in Working capital		
Changes in trade receivables	(77.64)	(311.04)
Changes in inventories	(38.81)	(46.48)
Changes in other financial assets and other assets	(54.28)	(79.74)
Changes in trade payables	115.79	179.11
Changes in provisions	(13.28)	(16.98)
Changes in other financial liabilities and other liabilities	29.48	(116.12)
Cash generated from operating activities	**2,986.73**	**1,774.02**
Taxes paid, net of refund received	(197.07)	506.73
Net cash generated from operating activities (A)	**2,789.66**	**2,280.75**
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	(837.48)	(1.06)
Interest received	5.33	113.64
Payment to acquire property, plant and equipment	(407.07)	(1,160.86)
Investment in Limited Liability Partnerships	(45.50)	-
Proceeds on sale of property, plant and equipment	6.92	-
Net cash genearted from/(used in) investing activities (B)	**(1,277.80)**	**(1,048.28)**
Cash flows from financing activities		
Finance cost paid	(350.87)	(427.38)
Long term secured loans availed	153.25	695.26
Long term secured loans repaid	(1,185.11)	(1,009.47)
Current borrowings (repaid)/availed, net	-	(10.26)
Net cash used in financing activities (C)	**(1,382.73)**	**(751.85)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	129.13	480.62
Cash and cash equivalents at beginning of the year	543.30	62.68
Cash and cash equivalents at end of the year (Refer Note 9)	**672.43**	**543.30**

Components of cash and cash equivalents

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents comprises of :		
a) Cash on hand	14.85	5.88
b) Balance with banks	657.47	526.45
c) Cash /Cheques- in transit	0.11	10.97
Total	**672.43**	543.30

Changes in liabilities arising from financing activities for the year ended 31 March 2025

Particulars	As at 1 April 2024	Cash inflows	Cash outflows	Movement during the year		As at 31 March 2025
				Additions	Finance Cost	
Borrowings (Current & Non current including interest)	4,091.54	153.25	(1,535.98)		345.91	3,054.72
Total	**4,091.54**	**153.25**	**(1,535.98)**	-	**345.91**	**3,054.72**

Changes in liabilities arising from financing activities for the year ended 31 March 2024

Particulars	As at 1 April 2023	Cash inflows	Cash outflows	Movement during the year		As at 31 March 2024
				Additions	Finance Cost	
Borrowings (Current & Non current including interest)	4,430.56	685.00	(1,436.85)	-	412.83	4,091.54
Total	**4,430.56**	**685.00**	**(1,436.85)**	-	**412.83**	**4,091.54**

Note : The above statement of audited cash flows 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 **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm registration number: 008072S

Ankit Daga
Partner
Membership No.: 512486
Bengaluru
Date: 16 May 2025

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

for and on behalf of the Board of Directors of
PRERANA HOSPITAL LIMITED

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Managing Director
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Date: 16 May 2025

PRERANA HOSPITAL LTD.
KOLHAPUR

PRERANA HOSPITAL LIMITED
CIN - U85110PN1996PLC104292
Statement of changes in equity for the year ended 31 March 2025
All amounts in INR lakhs, unless otherwise stated

A. Equity share capital

Particulars	Note	No. of equity shares (in lakhs)	Amount
Balance as at 1 April 2023		41.40	413.97
Changes in equity share capital during 2023-24	12	-	-
Balance as at 31 March 2024		41.40	413.97
Changes in equity share capital during 2024-25	12	-	-
Balance as at 31 March 2025		41.40	413.97

B. Other equity

Particulars	Reserves and surplus (Refer Note 13)					Other items of other comprehensive income (Refer Note 13)	Total other equity attributable to equity holders of the Company
	Securities premium	Capital reserve	General reserve	Capital redemption reserve	Retained earnings	Remeasurement of defined benefit liability/(asset), net of tax	
Balance as at 1 April 2023	3,354.93	1.71	2.55	30.00	1,553.53	-	4,942.72
Total comprehensive income for the year ended 31 March 2024							
Profit for the year	-	-	-	-	1,209.62	-	1,209.62
Other comprehensive income for the year, net of tax	-	-	-	-	-	(1.47)	(1.47)
Total comprehensive income	-	-	-	-	1,209.62	(1.47)	1,208.15
Transferred to retained earnings	-	-	-	-	(1.47)	1.47	-
Balance as at 31 March 2024	3,354.93	1.71	2.55	30.00	2,761.68	-	6,150.87
Balance as at 1 April 2024	3,354.93	1.71	2.55	30.00	2,761.68	-	6,150.87
Total comprehensive income for the half year ended 31 March 2025							
Profit for the year	-	-	-	-	1,638 90	-	1,638.90
Other comprehensive income for the year, net of tax	-	-	-	-	-	(3.82)	(3.82)
Total comprehensive income	-	-	-	-	1,638.90	(3.82)	1,635.08
Transferred to retained earnings	-	-	-	-	(3.82)	3.82	-
Balance as at 31 March 2025	3,354.93	1.71	2.55	30.00	4,396.76	-	7,785.95

The accompanying notes form an integral part of these financial statements

As per our report of even date attached.
for **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm registration number: 008072S

Ankit Jaga
Partner
Membership No.: 512486
Bengaluru
Date: 16 May 2025

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

for and on behalf of the Board of Directors of
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1 Company overview

Prerana Hospital Limited ('the Company') is a public limited company incorporated on 03 December 1996. The registered office of the Company is located at R. S. No 628, 'B' Ward, near Shastri Nagar KMT Workshop, Kolhapur 416012. The Company is primarily involved in the operations of healthcare facilities in India. The Company is a subsidiary of Aster DM Healthcare Limited ('the holding/parent company')

2 Basis of preparation

2.1 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 16 May 2025.
Details of the Company's material accounting policies are included in Note 3.

2.2 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 and are rounded off to two decimals, unless otherwise stated.

2.3 Basis of measurement

The 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

2.4 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 3.1, 3.2, 4 and 5 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 3.10 and 28 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 3.6 and 29 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources,
- Note 3.16 and 32 - Leases;
- Note 3.5, 11 and 34 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 3.4 and 36 - Impairment of financial assets;

2.5 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. 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; and
- Fair value of property, plant and equipment and intangible assets.

2.6. Going concern

As on March 31,2025 the company has a net current liability position.The paid-up share capital and the other equity of the Company as at 31 March 2025 are INR 413.97 lakhs and INR 7,785.95 lakhs respectively.

Profit for the year ended 31 March 2025 is INR 1,638.90 lakhs and net cash inflow is INR 129.13 lakhs. Management believes that the Company will be able to continue its operations on a going concern basis and will meet all its liabilities as they fall due for payment in the foreseeable future at least for the period of twelve months from the date adoption of financial statements and based on business strategies and operating plans which will enable the Company to generate operating cash flows in the future.

The financial statements have accordingly been prepared on going concern basis.

2.7. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.
On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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BENGALURU

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All amounts in INR lakhs, unless otherwise stated

3. Material accounting policies

3.1 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)
Buildings	60
Plant and equipment	15
Medical equipment*	10-13
Motor Vehicles*	5
Computer equipment	3
Books	5
Furniture and fixtures *	5-10
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.

3.2 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 the 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 Computer software is 3 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.

3.3 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 and stores and spares.

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

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3.4 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, 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.

3.5 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

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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 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 standalone statement of profit and loss.

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3.6 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.

3.7 Revenue

Revenue from contract with customers

The Company generates revenue from rendering of hospital services (hospital and medical services), revenue from sale of pharmacy and other operating income. Revenue from Contracts with Customers ("Ind AS 115"), 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 (hospital and medical services), revenue of pharmacy and other operating income. The company further disaggregates revenue from hospital and medical services based on category of customers (cash and credit) and based on nature of treatment (In-patient and Out-patient). 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 i.e. at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service except for few services where the performance obligation is satisfied over a period of time. 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.

(a) Revenue from hospital and medical services

The Company's revenue from hospital and medical 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) Revenue from sale of pharmacy

Revenue from sale of pharmacy 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 revenue from medical courses conducted at the hospital. Revenue from services rendered is based on the agreements/arrangements with the customers as the service is performed.

3.8 Foreign currency transactions and translations

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.

3.9 Recognition of dividend income, interest income or interest expense

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

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

c) 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.

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3.10 Income tax

Income tax comprises current and deferred tax. It is recognised in the 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 assets are recognised for carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilised. 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.

3.11 Borrowings and Borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. 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.

3.12 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, fair value through profit or loss (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.

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3.12 Financial instruments (Continued)

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

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.

v. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in statement of profit and loss.

3.13 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.

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3.14 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.

3.15 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.

3.16 Leases

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.

3.17 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'.

3.18 Operating cycle

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

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4 Property, plant and equipment

Particulars	Freehold land	Buildings	Leasehold improvements	Furniture and fixtures	Electrical equipment	Plant and equipment	Computer equipment	Medical equipment	Books	Motor Vehicles	Total
Gross carrying value											
Balance as at 1 April 2023	3,298.89	4,198.76	113.84	689.51	753.47	1,105.19	307.28	3,683.63	6.84	24.02	14,181.43
Additions	-	35.31	-	51.08	29.21	33.85	45.27	1,363.22	-	-	1,557.94
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	3,298.89	4,234.07	113.84	740.59	782.68	1,139.04	352.55	5,046.85	6.84	24.02	15,739.37
Balance as at 1 April 2024	3,298.89	4,234.07	113.84	740.59	782.68	1,139.04	352.55	5,046.85	6.84	24.02	15,739.37
Additions	-	7.13	-	9.93	5.41	10.53	17.98	358.96	-	9.81	419.75
Disposals	-	-	-	-	-	-	-	(38.31)	-	(0.68)	(38.99)
Balance as at 31 March 2025	3,298.89	4,241.20	113.84	750.52	788.09	1,149.57	370.53	5,367.50	6.84	33.15	16,120.13
Accumulated depreciation											
Balance as at 1 April 2023	-	511.21	108.81	621.36	501.35	686.60	227.38	2,023.60	4.12	12.22	4,696.65
Charge for the year	-	66.93	-	11.34	29.60	30.22	54.61	243.31	1.08	2.47	439.56
Eliminated on disposal	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	578.14	108.81	632.70	530.95	716.82	281.99	2,266.91	5.20	14.69	5,136.21
Balance as at 1 April 2024	-	578.14	108.81	632.70	530.95	716.82	281.99	2,266.91	5.20	14.69	5,136.21
Charge for the year	-	65.46	-	12.45	29.96	31.79	36.41	299.20	0.70	3.73	479.70
Eliminated on disposal	-	-	-	-	-	-	-	(31.02)	-	(0.65)	(31.67)
Balance as at 31 March 2025	-	643.60	108.81	645.15	560.91	748.61	318.40	2,535.09	5.90	17.77	5,584.24
Net carrying value											
As at 31 March 2025	3,298.89	3,597.60	5.03	105.37	227.18	400.96	52.13	2,832.41	0.94	15.38	10,535.89
As at 31 March 2024	3,298.89	3,655.93	5.03	107.89	251.73	422.22	70.56	2,779.94	1.64	9.33	10,603.16

Note:
For details of property, plant and equipment pledged, refer Note 14.

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5 Other intangible assets

Particulars	Computer Software
Gross carrying value	
Balance as at 1 April 2023	117.72
Additions	3.07
Balance as at 31 March 2024	**120.79**
Balance as at 1 April 2024	120.79
Additions	6.73
Balance as at 31 March 2025	**127.52**
Accumulated amortisation	
Balance as at 1 April 2023	91.28
Amortisation for the year	18.55
Balance as at 31 March 2024	**109.83**
Balance as at 1 April 2024	109.83
Amortisation for the year	5.32
Balance as at 31 March 2025	**115.15**
Net carrying value	
As at 31 March 2025	**12.37**
As at 31 March 2024	**10.96**

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6 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current investments, unquoted		
Investments in equity instruments of companies (at cost)		
Janata Sahakari Bank Limited, Pune 1,000 (31 March 2024: 1,000) equity shares of INR 10 each	0.10	0.10
Investments in Limited Liability Partnerships (FVTPL)		
Shri Sai Renew Venture Assets 1 LLP	45.50	-
Total	**45.60**	**0.10**
Aggregate carrying amount of unquoted investments	45.60	0.10

7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(Valued at lower of cost and net realisable value)		
Medicines and medical consumables	181.84	146.38
Stores and spares	33.85	30.50
Total	**215.69**	**176.88**

For details of inventories pledged, refer Note 14.

8 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Current (Unsecured)		
Considered good- unsecured	799.92	742.18
Less: Loss allowance	(35.89)	(54.78)
Net trade receivables	**764.03**	**687.40**

For details of trade receivables pledged, refer Note 14.
The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 36.

8.1 Trade receivables ageing schedule

Particulars	As at 31 March 2025	As at 31 March 2024
Undisputed trade receivables- considered good, unsecured		
Outstanding for following periods from due date of payment		
Not due	509.90	440.94
Less than 6 months	257.56	245.26
6 months - 1 year	20.32	24.68
1-2 years	7.78	18.30
2-3 years	3.87	5.75
More than 3 years	0.49	7.25
Total	**799.92**	**742.18**

8.2 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	2% - 25%	4% - 13%
1-2 years	59% - 100%	55% - 100%
More than 2 years	100% - 100%	100% - 100%

8.3 Movement of loss allowance

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(54.78)	(100.58)
Add: Provision of loss allowance created during the year	(1.00)	-
Less: Bad debts written off during the year	19.89	45.80
Balance at the end of the year	**(35.89)**	**(54.78)**

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9 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
-On current accounts	657.47	526.45
Cash on hand	14.85	5.88
Cash-in-transit / cheques in hand	0.11	10.97
Total	**672.43**	**543.30**

10 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unsecured, considered good		
Fixed deposits*	908.25	70.76
Rent and other deposits	50.16	49.96
Total	**958.41**	**120.72**
Current		
Unsecured, considered good		
Unbilled receivables^	115.10	91.72
Dues from related parties (refer Note 35)	27.26	27.71
Interest accrued on fixed deposits with banks	46.23	2.99
Total	**188.59**	**122.42**
Total	**1,147.00**	**243.14**

^Net of advances from patients of INR 53.97 lacs (as at 31 march 2024: INR 70.47 lakhs)

*The above fixed deposits to the extent of INR 7.88 as at 31 March 2025 (INR 7.88 as at 31 March 2024) are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date.

11 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Prepaid expenses	-	0.07
Advances for capital goods	96.42	137.20
Net defined benefit asset - Gratuity (refer Note 34)	17.13	8.95
Total	**113.55**	**146.22**
Current		
Prepaid expenses	43.93	23.31
Balance with statutory / government authorities	0.60	0.89
Advance for supply of goods and services	24.55	13.66
Total	**69.08**	**37.86**
Total	**182.63**	**184.08**

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12 Equity Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Authorised				
Equity shares of INR 10 each	50.00	500.00	50.00	500.00
Total	**50.00**	**500.00**	**50.00**	**500.00**
Issued, subscribed and fully paid-up				
Equity shares of INR 10 each	41.40	413.97	41.40	413.97
Total	**41.40**	**413.97**	**41.40**	**413.97**

(a) 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 and subject to dividend payable to preference shareholder. The voting rights of an equity shareholder on a poll (not on show of hands) is in proportion to the 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 the 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

(b) Shares held by ultimate holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Equity shares of INR 10 each fully paid-up held by				
Aster DM Healthcare Limited, Holding and Ultimate holding company	38.67	386.75	36.01	360.10

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Equity shares of INR 10 each fully paid-up				
Balance as at the beginning of the year	41.40	413.97	41.40	413.97
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**41.40**	**413.97**	**41.40**	**413.97**

(d) Details of shareholders holding more than 5% Equity shares of the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in lakhs)	%	Number of shares (in lakhs)	%
Equity shares of INR 10 each fully paid-up held by				
Aster DM Healthcare Limited, India	38.67	93.42%	36.01	87.00%

All amounts in INR lakhs, unless otherwise stated

(e) Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2025		Shares held as at 31 March 2024		Percentage change during the year ended 31 March 2025
	Number of shares	% of total shares	Number of shares	% of total shares	
Equity shares of INR 10 each fully paid-up held by Aster DM Healthcare Limited, India	38.67	93.42%	36.01	87.00%	6.42%

(f) Shares reserved for issue under options and contracts
The company has not reserved any shares for issuing under options and contracts

(g) Details of bonus shares issued during the past 5 years immediately preceeding 31 March 2025
The compnay has not issued any bonus shares issued during the past 5 years immediately preceeding 31 March 2025

(h) Details of shares issued for consideration other than for cash during the past 5 years immediately preceeding 31 March 2025
The company has not allotted any equity shares as fully paid-up without consideration being received in cash during the past 5 year immediately preceeding 31 March 2025

(i) Details of buyback of shares during the past 5 years immediately preceeding 31 March 2025: Nil
The company has not bought back any shares during the past 5 years immediately preceeding 31 March 2025

(j) The Company has entered into a share subscription and share purchase agreement dated 26 November 2024, with its promoter group and Aster DM Healthcare Limited ("Aster") for Aster to acquire additional equity shares representing 13% of the paid-up share capital of the Company. Such acquisition shall be carried out in two tranches, and post completion of the acquisition, the Company will become a wholly owned subsidiary of Aster. During the period January 2025 to March 2025, Aster has acquired an additional 6.42% of the shareholding in the company.

13 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and Surplus		
Securities premium - Used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.	3,354.93	3,354.93
Capital reserve - Any profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.	1.71	1.71
General reserve - Used from time to time to transfer profits from retained earnings for appropriate purposes.	2.55	2.55
Capital redemption reserve -A statutory reserve created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares pursuant to Section 69 of the Companies Act, 2013	30.00	30.00
Retained earnings -Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders	4,396.76	2,761.68
Total	7,785.95	6,150.87

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14 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Secured - at amortised cost		
Term loans from bank	2,349.73	2,859.46
Total	2,349.73	2,859.46
Current		
Secured - at amortised cost		
Current maturities of long term borrowings	652.43	1,155.49
Total	652.43	1,155.49
Total	3,002.16	4,014.95

Information about the Company's exposure to interest rate and liquidity risks are included in Note 36.

A Secured bank loans

Particulars	Details of loan as on 31st March 2025	Nature of Security	Charge registration details with MCA*: Signing date of MOE/Loan agreement	Charge registration details with MCA*: Actual Charge registration date
HDFC Bank Term loan 1	Loan o/s - 125.92 lakhs (31 March 2024 : INR 571.12 lakhs) Interest Rate - 8.4% Repayment terms- 19 quarterly installments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding company.	Date of Loan - 27 April 2021	Charge date - 12 October 2020
			MOE date - 7 May 2021	Charge date - 7 May 2021
HDFC Bank Term loan 2	Loan o/s - 31.12 lakhs (31 March 2024 : INR 141.14 lakhs) Interest Rate - 8.4% Repayment - 19 quarterly installments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding company.	Date of Loan - 27 April 2021	Charge date - 12 October 2020
			MOE date - 7 May 2021	Charge date - 7 May 2021
HDFC Bank Term loan 3	Loan o/s - 57.15 lakhs (31 March 2024 : INR 259.19 lakhs) Interest Rate - 8.4% Repayment - 19 quarterly installments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding company.	Date of Loan - 27 April 2021	Charge date - 12 October 2020
			MOE date - 7 May 2021	Charge date - 7 May 2021
HDFC Bank Term loan 4	Loan o/s - 2,012.11 lakhs (31 March 2024 : INR 2,305.36 lakhs) Interest Rate - 8.4% Repayment - 38 quarterly installments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding company.	Date of Loan - 27 April 2021	Charge date - 12 October 2020
			MOE date - 7 May 2021	Charge date - 7 May 2021
HDFC Bank Term loan 5	Loan o/s - 11.56 lakhs (31 March 2024 : INR 52.44 lakhs) Interest rate - 8.4% Repayment - 19 quarterly installments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding company.	Date of Loan - 27 April 2021	Charge date - 12 October 2020
			MOE date - 7 May 2021	Charge date - 7 May 2021
HDFC Bank Term loan 6	Loan o/s - 449.93 lakhs (31 March 2024 : INR 337.75 lakhs) Interest rate - 8.4% Repayment - 91 monthly installments	The term loan is secured by equitable mortgage on immovable fixed assets, exclusive charge on all current and movable fixed assets, both present and future, corporate guarantee of Aster DM Healthcare Limited, the holding company.	Date of Loan - 1 November 2023	Charge date - 1 Novemebr 2023
			MOE date - 25 September 2023	Charge date - 25 September 2023
HDFC Bank Term loan 7	Loan o/s - 314.36 lakhs (31 March 2024 : INR 347.94 lakhs) Interest Rate - 8.4% Repayment terms- 83 monthly installments	The term loan is secured by exclusive charge on moveable fixed asset proposed to be purchased using the proceeds of the loan.	Date of Loan - 26 February 2024	Charge date - 26 February 2024

B There are no continuing defaults in the repayment of the principal loan and interest amounts.

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15 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	36.06	39.98
Total outstanding dues of creditors other than micro and small enterprises	1,238.37	1,118.66
Total	1,274.43	1,158.64

All trade payables are 'current'. The average credit period taken is 30-60 days.
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36.

15.1 Trade payables ageing schedule

Particulars	Unbilled Dues	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More Than 3 years	
Balance as at 31st March 2025						
Micro, small and medium enterprises	-	36.06	-	-	-	36.06
Others	315.03	1,224.97	1.96	6.47	4.97	1,238.37
Total	315.03	1,261.03	1.96	6.47	4.97	1,274.43
Balance as at 31st March 2024						
Micro, small and medium enterprises	-	39.98	-	-	-	39.98
Others	231.12	1,110.09	2.50	4.11	1.96	1,118.66
Total	231.12	1,150.07	2.50	4.11	1.96	1,158.64

15.2 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	36.06	39.98
The interest due on the principal remaining outstanding as at the end of the year	-	0.13
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the yea	-	-
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	-	0.20
The amount of interest accrued and remaining unpaid at the end of the year	-	0.33
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	3.66	3.66

Note: The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

16 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Interest accrued but not due on borrowings*	52.56	76.59
Dues to related party (refer Note 35)	82.01	52.61
Dues to creditors for capital goods	338.02	359.39
Total	472.59	488.59

* The details of interest rates, repayment and other terms are disclosed in Note 14.
The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 36.

17 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues payables	56.53	56.45
Total	56.53	56.45

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18 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from hospital and medical services	13,989.14	11,619.00
Revenue from pharmacy	481.83	413.74
Other operating income	34.20	23.29
Total	**14,505.17**	**12,056.03**

The Company's revenue from other operating income comprises primarily revenue from courses conducted at the hospital, income from revenue sharing agreements.

(i) **Category of Customers**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash (Including Cards/Unified Payments Interface/wallets/bank transfer/Cheques)	7,142.82	6,567.71
Credit (Including CoPay)	7,328.15	5,465.03
Revenue from Hospital and medical services and pharmacies	**14,470.97**	**12,032.74**
Others	34.20	23.29
Revenue from Operations	**14,505.17**	**12,056.03**

(ii) **Nature of treatment**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
In- patient	12,226.61	10,244.46
Out- patient	1,762.53	1,374.54
Total (Revenue from hospital and medical services)	**13,989.14**	**11,619.00**

(iii) **Reconciliation of revenue recognised with the contract price is as follows:**

Healthcare services (Including other operating income)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	15,653.22	12,872.69
Reduction in the form of discounts & disallowances	(1,148.05)	(816.66)
Revenue recognised in the statement of profit and loss	**14,505.17**	**12,056.03**

(iv) **Other operating income**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from medical courses	28.36	23.13
Others	5.84	0.16
Total	**34.20**	**23.29**

19 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:		
Fixed deposits with banks	48.57	4.31
Interest on income tax refund	59.41	112.32
Other non operating income	15.62	42.63
Total	**123.60**	**159.26**

20 Purchases of medicines and medical consumables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of medicines and medical consumables	2,900.07	2,368.13
Total	**2,900.07**	**2,368.13**

*Includes purchases of medicines and medical consumables of INR 52.38 lakhs (31 March 2024: INR 3.53 lakhs) from related parties. Refer Note 35.

21 Changes in inventories

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	146.38	82.06
Closing stock	(181.84)	(146.38)
Total	**(35.46)**	**(64.32)**

22 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	3,106.38	2,371.68
Total	**3,106.38**	**2,371.68**

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23 Laboratory outsourcing charges

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Laboratory outsourcing charges*	425.24	756.96
Total	**425.24**	**756.96**

*Includes Laboratory outsourcing charges of INR 1.62 lakhs (31 March 2024: INR 356.16 lakhs) from related parties. Refer Note 35.

24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and allowances	2,275.17	1,916.08
Contribution to provident and other funds (refer Note 34)	125.61	110.70
Staff welfare expense^	75.89	69.81
Expenses related to post employment defined benefit plans (refer Note 34)	37.28	36.91
Total	**2,513.95**	**2,133.50**

^Includes staff welfare expense of INR 0.26 lakhs (31 March 2024: Nil) from related parties. Refer Note 35

25 Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on bank borrowings	291.73	359.79
Other borrowing costs	54.18	53.04
Total	**345.91**	**412.83**

26 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)	479.70	439.56
Amortisation on intangible assets (refer Note 5)	5.32	18.55
Total	**485.02**	**458.11**

27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Food and beverage	213.70	180.56
Power, water and fuel	448.65	378.72
Water charges	26.52	21.27
Housekeeping, security and others	591.13	537.67
Legal, professional and other consultancy	92.96	96.73
Auditors remuneration (refer Note 31)	13.00	12.30
Rent	74.43	58.89
Repairs and maintenance - plant and machinery	272.09	236.22
Repairs and maintenance - building	18.04	22.04
Repairs and maintenance - others	139.95	156.49
Advertising and promotional	452.98	388.17
Rates and taxes	32.02	19.91
Allowances for credit losses on financial assets (refer Note 8)	1.00	-
Travelling and conveyance	23.61	27.48
Loss on disposal of property, plant and equipment (net)	0.40	-
Net loss on account of foreign exchange fluctuations	8.93	8.19
Corporate social responsibility (refer Note 27.1)	17.34	10.53
Insurance	24.80	20.66
Communication	26.26	23.67
Office expenses	84.42	80.34
Donation & charity	0.20	0.20
Bank Charges	26.97	27.55
Miscellaneous expenses	56.55	59.85
Total	**2,645.95**	**2,367.44**

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27.1 Details of corporate social responsibility (CSR)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Amount required to be spent by the Company during the year	17.29	9.68
- Amount of expenditure incurred	17.34	10.53
- Shortfall at the end of the year	-	-
- Total of previous year shortfall	-	-
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR activities	Promoting Healthcare including preventive healthcare - Mobile medical van camps through Aster Volunteers, organ donation awareness campaigns.	Promoting Healthcare including preventive healthcare - Mobile medical van camps through Aster Volunteers, organ donation awareness campaigns.
- Details of related party transactions	Not Applicable	Not Applicable
- Whether provision is made with respect to a liability incurred by entering into a contractual obligation	Not Applicable	Not Applicable
- Amount spent during the year on:		
Construction/acquisition of an asset	-	-
On purposes other than above	17.34	10.53
Excess of previous year utilised	-	-
Total	**17.34**	**10.53**

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28 Income tax assets (net)

(a) Income tax assets/(liability)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income tax payments, including taxes withheld	473.02	716.97
Net income tax assets/(liability) at the end	**473.02**	**716.97**

(b) 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	441.01	1.92
Deferred tax (including MAT credit entitlement)	161.80	199.42
Tax expense for the year	**602.81**	**201.34**

(c) Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax	1.28	0.50
Tax expense for the year	**1.28**	**0.50**

(d) Reconciliation of effective tax rate

The standard rate of corporation tax applied to reported profit is 25.168% (2023-24: 25.168%). The Company has opted for concessional tax rate regime effective from financial year 2020-21, while filing its income tax return.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**2,241.71**	**1,410.96**
Statutory income tax rate	25.168%	25.168%
Tax expenses /(asset)	**564.19**	**355.11**
Other temporary differences	34.21	(158.47)
Non deductible expenses / permanent differences	4.41	2.78
Current tax for earlier years	-	1.92
Income tax expense	**602.81**	**201.34**

(e) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax asset		
Trade receivables (loss allowances)	9.03	13.79
Unabsorbed depreciation and business loss	-	228.39
Total deferred tax asset	**9.03**	**242.18**
Deferred tax liability		
On account of fair valuation of land *	431.40	580.65
Net defined benefit asset - Gratuity	4.31	-
Unammortised Borrowing Cost	9.32	-
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	607.03	544.05
Total deferred tax liability	**1,052.06**	**1,124.70**
Deferred tax asset / (liability) (net)	**(1,043.03)**	**(882.52)**

* The deferred tax liability arising on the fair valuation recognised based on tax rates applicable to the long-term capital gains.

The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities related to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. The Company has recognised deferred tax assets arising out of tax losses (unabsorbed depreciation) to the extent of net deferred tax liability on account of taxable temporary differences.

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28 Income tax assets (net)

(ii) Movement in temporary differences

Particulars	As at 1 April 2024	Recognised in profit and loss	Recognised in OCI	As at 31 March 2025
Trade receivables (loss allowances)	13.79	(4.76)	-	9.03
Unabsorbed depreciation and business loss	228.39	(228.39)	-	-
On account of fair valuation land *	(580.65)	149.25	-	(431.40)
Net defined benefit asset - Gratuity	-	(5.59)	1.28	(4.31)
Unammortised Borrowing Cost	-	(9.32)	-	(9.32)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act	(544.05)	(62.98)	-	(607.03)
Total	**(882.52)**	**(161.80)**	**1.28**	**(1,043.03)**

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.

Movement in temporary differences

Particulars	As at 1 April 2023	Recognised in profit and loss	Recognised in OCI	As at 31 March 2024
MAT credit entitlement				
Trade receivables (loss allowances)	25.31	(11.52)	-	13.79
Provision for employee benefits	3.78	(4.28)	0.50	-
Unabsorbed depreciation and business loss	439.14	(210.75)	-	228.39
On account of fair valuation land *	(683.60)	102.95	-	(580.65)
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act	(468.23)	(75.82)	-	(544.05)
Total	**(683.60)**	**(199.42)**	**0.50**	**(882.52)**

(iii) Tax losses carried forward

Particulars	For the year ended 31 March 2025	Expiry date	For the year ended 31 March 2024	Expiry date
Brought forward losses	-		-	
Brought forward depreciation	-	Infinite period	907.48	Infinite period
Total tax losses carried forward	-		907.48	

Deferred tax assets have not been recognized in respect of the above items, because it is not probable that future taxable profit will be available against which the Company can use the benefits. The above is arrived basis the balances as on date. The deductible temporary difference do not expire under the current tax legislation.

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29 Contingent liabilities and commitments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contingent liabilities		
Medical claims against the Company (refer Note a)	42.78	-
Claims against the Company not acknowledged as debts (refer Note d)	35.36	36.85
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note c)	113.80	69.55

a. 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 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.

b. On 28th February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Company has re-computed its liability towards PF from the month of March 2019 and has paid PF as per Supreme Court judgement. In respect of the earlier periods/years, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the Management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

c. The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, including derivative contracts for which there were any material foreseeable losses.

d.The company has received Show Cause Notice (SCN) from Assistant commissioner of State Tax where department alleged of excess ITC claimed and ineligible ITC availment and issue the demand order amounting to INR 35.36 Lakhs. The company has responded against the said SCN.

30 Earnings per share

A. Basic earnings per share

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

i) Net profit attributable to equity share holders (basic)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit for the year, attributable to the equity share holders	1,638.90	1,209.62

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 12)	41.40	41.40
Weighted average number of equity shares of INR 10 each for the year	41.40	41.40
Earnings per share, basic	39.59	29.22

B. Diluted earnings per share

The Company does not have any outstanding dilutive instruments as at 31 March 2025 and 31 March 2024. Hence, the Basic and Diluted EPS are the same.

31 Payment to auditors (net of goods and services tax)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
For statutory audit (refer Note 27)	13.00	12.30
Total	**13.00**	**12.30**

32 Leases

The Company is obligated under cancellable operating leases for its office premises and otherwise which are renewable at the option of both the lessor and lessee. These are short term leases as per Ind AS 116. Total rental expenses under such leases for the period ended 31 March 2025 amounted to INR 74.43 lakhs (for the year ended 31 March 2024: INR 58.89 lakhs)

33 Segmental 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). Members of Board of the Company have been identified as the CODM as defined by Ind AS 108 "Operating Segments". 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's business primarily falls within a single geographical segment, namely India.

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34 Employee benefits

34.1 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 a funded plan and the Company makes contributions to LIC of India. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.The gratuity obligation is recognized subject to a maximum limit of INR 20,00,000, as prescribed under the Payment of Gratuity Act, 1972.

Based on an actuarial valuation, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Present value of defined benefit obligation	508.68	446.67
Present value of plan assets	525.81	455.62
Net asset recognised	**(17.13)**	**(8.95)**

34.2 Reconciliation of present value of defined benefit obligation

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Balance as at beginning of the year	446.67	380.71
Benefit paid	(13.32)	(13.27)
Current service cost	38.96	35.82
Interest cost	31.27	28.23
Actuarial (gain)/ loss recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	21.54	6.34
- experience adjustments	(16.44)	(2.60)
Transfer In/ (Out)	-	11.44
Balance as at the end of the year	**508.68**	**446.67**

Reconciliation of present value of plan assets

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Balance as at beginning of the year at fair value	455.62	365.71
Contributions paid into the plan	50.56	74.27
Benefits paid	(13.32)	(13.27)
Interest income on plan assets	32.95	27.14
Return on plan asset recognised in other comprehensive income	-	1.77
Balance as at the end of the year	**525.81**	**455.62**
Net defined benefit obligation asset	**(17.13)**	**(8.95)**

34.3 (i) Expenses recognised in the statement of profit and loss

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Current service cost	38.96	35.82
Interest cost	31.27	28.23
Interest income	(32.95)	(27.14)
Net gratuity cost	**37.28**	**36.91**

(ii) Remeasurements recognised in other comprehensive income

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Actuarial gain on defined benefit obligation	5.10	3.74
Return on plan asset excluding interest income	-	(1.77)
Remeasurements recognised in other comprehensive income	**5.10**	**1.97**

34.4 Plan asset

Plan asset comprises of the following:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Insurance policy	525.81	455.62

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34.5 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	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.40%	7.20%
Future salary growth	7.00%	7.00%
Attrition rate	30.00% p.a at younger ages reducing to 5.00% p.a at older ages	30.00% p.a at younger ages reducing to 5.00% p.a at older ages
Retirement Age	60 Years	60 Years
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

The weighted-average assumptions used to determine net periodic benefit cost for the year ended 31 March 2025 and year ended 31 March 2024 as set out below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average duration of defined benefit obligation	7 years	7 years

Assumptions regarding future mortality experience are set in accordance with the published statistics by the indian Assured Lives Mortality (IALM).

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 plan.

(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 holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

Particulars	For the year ended 31 March 2025	
	Increase	Decrease
Discount rate (1% movement)	34.33	39.42
Future salary growth (1% movement)	38.80	34.45
Withdrawal rate (1% movement)	1.88	2.05

Particulars	For the year ended 31 March 2024	
	Increase	Decrease
Discount rate (1% movement)	29.43	33.74
Future salary growth (1% movement)	33.41	29.69
Withdrawal rate (1% movement)	0.43	0.43

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.

34.6 Defined contribution plan

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident fund	124.98	110.40
Labour Welfare Fund	0.63	0.30
Components recognised in the statement of profit and loss	**125.61**	**110.70**

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Notes to the financial statements for the year ended 31 March 2025
All amounts in INR lakhs, unless otherwise stated

35 Related parties

35.1 Related party relationships

I) Names of related parties and description of relationship with the Company:

(a) Holding company	Aster DM Healthcare Limited, India
(b) Fellow Subsidiary	Hindustan Pharma Distributors Private Limited Aster Clinical Lab LLP DM Med City Hospitals (India) Private Limited

II) *Other related parties with whom the entity had transactions during the current and/or previous year*

(a) Key managerial personnel and their relatives (KMP)

Dr. Ulhas Bhalchandra Damale	Managing director
Dr. Shailendra Moreshwar Navare	Whole time director
Dr. Charusheela Damale	Wife of managing director
Dr. Sujata Navare	Wife of whole time director
Mr. Moolakkadath Salahuddin	Independent Director
Mr. Azhumulathil Abdulrahiman Salim	Independent Director
Mr. Wilson Joseph Thadathil	Director

35.2 Related party transactions:
The Company has entered into the following transactions with related parties

Sl. No.	Nature of transaction	Related party transactions	
		For the year ended 31 March 2025	**For the year ended 31 March 2024**
1	**Managerial remuneration**		
	Dr. Ulhas Bhalchandra Damale	42.00	39.00
	Dr. Shailendra Moreshwar Navare	9.00	7.50
2	**Short term employee benefits**		
	Dr. Ulhas Bhalchandra Damale	28.22	26.44
	Dr. Shailendra Moreshwar Navare	186.26	172.57
	Dr. Charusheela Damale	26.40	47.19
	Dr. Sujata Navare	10.80	10.80
3	**Aster DM Healthcare Limited**		
	Guarantee commission paid	33.64	32.94
	Lab outsourcing charges	1.62	170.00
	Reimbursement of expenditure	202.07	221.30
4	**Hindustan Pharma Distributors Pvt Ltd**		
	Purchase of medicines and drugs	52.38	3.53
5	**Aster Clinical Lab LLP**		
	Laboratory outsourcing charges	-	186.16
6	**DM Med City Hospitals (India) Private Limited**		
	Staff Welfare expenses	0.26	-

35.3 Balance receivable / (payable) as at the year end

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	**Salaries and professional fee**		
	Dr. Ulhas Bhalchandra Damale	(1.35)	(1.40)
	Dr. Shailendra Moreshwar Navare	(5.85)	(6.10)
	Dr. Charusheela Damale	(1.80)	(1.95)
	Dr. Sujata Navare	(0.63)	(0.63)
2	**Other financial liabilities**		
	Dues to Holding Company - Aster DM Healthcare Limited	(82.01)	(59.63)
	Dues to Holding Company - Hindustan Pharma Distributors Pvt Ltd	-	(3.53)
	Dues from Fellow Subsidiary - Aster Clinical Lab LLP	27.26	38.25
3	**Guarantee received**		
	Aster DM Healthcare Limited	7,250.00	7,250.00

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All amounts in INR lakhs, unless otherwise stated

36 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2025

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	672.43	-	-	672.43	-	-	-	-
Trade receivables	8	764.03	-	-	764.03	-	-	-	-
Other financial assets	10	1,147.00	-	-	1,147.00	-	-	-	-
Investments	6	0.10	-	-	0.10	-	-	-	-
Financial assets measured at fair value									
Investments	6	-	45.50	-	45.50	-	-	45.50	45.50
Total		**2,583.56**	**45.50**	-	**2,629.06**	-	-	**45.50**	**45.50**
Liabilities									
Financial liabilities not measured at fair value									
Trade payables	15	-	-	1,274.43	1,274.43	-	-	-	-
Borrowings	14	-	-	3,002.16	3,002.16	-	-	-	-
Other financial liabilities	16	-	-	472.59	472.59	-	-	-	-
Total		-	-	**4,749.18**	**4,749.18**	-	-	-	-

As at 31 March 2024

Particulars	Note	Carrying amount				Fair value			
		Financial assets at amortised cost	Mandatorily at FVTPL	Other financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial assets not measured at fair value									
Cash and cash equivalents	9	543.30	-	-	543.30	-	-	-	-
Trade receivables	8	687.40	-	-	687.40	-	-	-	-
Other financial assets	10	243.14	-	-	243.14	-	-	-	-
Investments	6	0.10	-	-	0.10	-	-	-	-
Total		**1,473.94**	-	-	**1,473.94**	-	-	-	-
Liabilities									
Financial liabilities not measured at fair value									
Trade payables	15	-	-	1,158.64	1,158.64	-	-	-	-
Borrowings	14	-	-	4,014.95	4,014.95	-	-	-	-
Other financial liabilities	16	-	-	488.59	488.59	-	-	-	-
Total		-	-	**5,662.18**	**5,662.18**	-	-	-	-

36 Financial Instruments- Fair values and risk management (continued)

B Financial risk management

The Company's activities expose it to a variety of financial risks:

a) Credit Risk

b) Liquidity risk

c) Market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

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 forecast direction of conditions at the reporting date.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 764.03 lakhs (31 March 2024 : INR 687.40 lakhs) (refer Note 8) and unbilled receivables amounting to INR 115.10 lakhs (31 March 2024 - INR 91.72 lakhs) (refer Note 10).

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

Allowance for credit loss	As at 31 March 2025	As at 31 March 2024
Balance at the beginning	(54.78)	(100.58)
Impairment loss recognised	(1.00)	-
Amount written off	19.89	45.80
Balance at the end	**(35.89)**	**(54.78)**

No single customer accounted for more than 10% of the revenue as of 31 March 2025 and 31 March 2024. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalent and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in shares.

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for management of the Company's short, medium and long-term funding and liquidity management requirements. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2025

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	1,274.43	-	1,274.43
Borrowings	652.43	2,349.73	3,002.16
Other financial liabilities	472.59	-	472.59
Total	**2,399.45**	**2,349.73**	**4,749.18**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2024

Particulars	Less than 1 year	More than 1 year	Total
Trade payables	1,158.64	-	1,158.64
Borrowings	1,155.49	2,859.46	4,014.95
Other financial liabilities	488.59	-	488.59
Total	**2,802.72**	**2,859.46**	**5,662.18**

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36 Financial Instruments- Fair values and risk management (continued)

The Company is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2025:

Particulars	Less than 1 year	More than 1 year	Total
Cash and Cash equivalents	672.43	-	672.43
Trade receivables	764.03	-	764.03
Investments	-	45.60	45.60
Other financial assets	188.59	958.41	1,147.00
Total	**1,625.05**	**1,004.01**	**2,629.06**

The Company is using the cash inflows from the financial assets and the available bank facilities to manage the liquidity. The table below provides the cash inflows from significant financial assets as of 31 March 2024:

Particulars	Less than 1 year	More than 1 year	Total
Cash and Cash equivalents	543.30	-	543.30
Other bank balances	-	-	-
Trade receivables	687.40	-	687.40
Investments	-	0.10	0.10
Other financial assets	122.42	120.72	243.14
Total	**1,353.12**	**120.82**	**1,473.94**

Financial assets of INR 2,629.06 lakhs as at 31 March 2025 (INR 1,473.94 lakhs as at 31 March 2024) carried at amortised cost and INR 45.50 lakhs as at 31 March 2025 (Nil as at 31 March 2024) is carried at FVTPL is in the form of cash and cash equivalents, deposits, etc. where the Company has assessed the counterparty credit risk. Trade receivables of INR 764.03 lakhs as at 31 March, 2025 (INR 687.40 lakhs as at 31 March 2024) carried at amortised cost and is valued considering provision for allowance using expected credit loss method (if any).

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

(a) Interest rate risk

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's significant interest rate risk arises from long-term borrowings with variable interest rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis. The risk is managed by the Company maintaining an appropriate mix between fixed and floating rate borrowings.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2025	As at 31 March 2024
Variable rate long term borrowings including current maturities	3,002.16	4,014.95

Sensitivity

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
1% increase in MCLR rate	(30.02)	(40.15)	(30.02)	(40.15)
1% decrease in MCLR rate	30.02	40.15	30.02	40.15

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Company's sensitivity to interest rates has increased in the current year due to the additional variable rate long term borrowings taken during the year.

(b) Equity price risk

The Company is exposed to price risks araising from investments in equity share. The Company's investment are help strategically rather than for tradig purpose.

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37 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	8,199.92	6,564.84
As a percentage of total capital	**73%**	**68%**
Total borrowings	**3,002.16**	**4,014.95**
As a percentage of total capital	**27%**	**41%**
Total capital (equity and borrowings)	**11,202.08**	**9,696.11**

38 Financial ratios

Ratio	**Methodology**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**Percentage Change**	**Explanation if variance exceeds 25%**
a) Current ratio	Current assets/ Current liabilities	0.78	0.55	41%	Due to increase in trade reciavbles and decrease in borrowings
b) Debt-equity ratio	Total debt/ Shareholder's equity	0.28	0.53	-46%	Due to decrease in borrowings and increase in profit for the year
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	1.56	1.13	38%	Due to increase in profits and decrease in debt
d) Return on equity	Net profit after taxes/ Average shareholder's equity	22.20%	20.29%	9%	Not Applicable
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	14.59	14.99	-3%	Not Applicable
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	19.99	22.67	-12%	Not Applicable
g) Trade payables turnover ratio	Total purchases/ Average trade payables	2.38	2.22	8%	Not Applicable
h) Net capital turnover ratio	Net sales/ Working capital	(26.56)	(9.34)	184%	Due to increase in Revenue from Operations and working capital
i) Net profit ratio	Net profit/ Net sales	11%	10%	13%	Not Applicable
j) Return on capital employed	Earnings before interest and taxes/ Capital employed	23%	17%	41%	Due to increase in profit for the year
k) Return on investment	Net gain on sale of investments and net fair value gain over average investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

Total debt = Borrowings - Cash & cash equivalents - Other bank balances

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)

Debt service = Interest + 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)

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All amounts in INR lakhs, unless otherwise stated

39 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 year').

b) The Company has not revalued any of its property, plant and equipment and intangible assets during the reporting year.

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 year.

d) The Company has not traded / invested in Crypto currency during the reporting year.

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 year.

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.

l) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year and was not tampered with during the year.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

for and on behalf of the Board of Directors of
PRERANA HOSPITAL LIMITED
CIN: U85110PN1996PLC104292

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU

PRERANA HOSPITAL LTD. KOLHAPUR

Dr. Ulhas Bhalchandra Damale	**Dr. Shailendra Moreshwar Navare**
Managing Director	*Whole-time Director*
DIN 00333654	DIN 00334421
Kolhapur	Kolhapur
Date: 16 May 2025	Date: 16 May 2025