

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Aster DM Multispecialty Hospital Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Aster DM Multispecialty Hospital Private 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 loss, 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 includes 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 Company has not paid or provided for any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- 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 24 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 35 (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, as disclosed in the note 35 (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 the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally 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: 25512486BMOZPV5312)

Place: Bengaluru  
Date: 17 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 Aster DM Multispecialty Hospital Private 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.

**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: 25512486BMOZPV5312)

Place: Bengaluru  
Date: 17 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, capital work-in-progress and relevant details of right-of-use assets.  
  
(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, capital work-in-progress and right of use assets 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, capital work-in-progress, and right-of-use assets 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) Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from custodian.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) 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 Company does not have any inventory as it has not started its operations yet and hence reporting under clause (ii)(a) of the Order is not applicable.  
  
(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, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements have not been requested from the bank or financial institution.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (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) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have 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, duty of custom, 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, 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) There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2025.

(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 during the year 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 (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) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- (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 188 of the Companies Act, 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. The Company is a wholly owned subsidiary and hence provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (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 incurred cash losses amounting to INR 1,14,688.82 thousands during the financial year covered by our audit and INR 42,948.39 thousands in 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 was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable.

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

  
**Ankit Daga**  
Partner

Membership No. 512486  
UDIN: 25512486BMOZPV5312

Place: Bengaluru  
Date: 17 May 2025

**Aster DM Multispecialty Hospital Private Limited**  
**(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)**  
**CIN: U85110KL2010PTC25573**  
**Balance sheet as at 31 March, 2025**  
All amounts in INR thousands, unless otherwise stated

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	675,254.51	658,972.27
Right-of-use assets	28	700,628.75	752,437.78
Capital work-in-progress	4	1,447,662.29	711,424.77
Other intangible assets	5	130.55	-
Financial assets			
Investments	6	10.00	10.00
Other financial assets	7	30,337.15	29,998.14
Income tax assets (net)	23	166.68	216.16
Other non-current assets	8	114,754.15	39,409.78
<b>Total non-current assets</b>		<b>2,968,944.08</b>	<b>2,192,468.90</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	9	3,905.74	304.99
Other bank balances	10	1,644.67	414.70
Other financial assets	7	256.37	237.28
Other current assets	8	41,944.70	10,000.00
<b>Total current assets</b>		<b>47,751.48</b>	<b>10,956.97</b>
<b>Total assets</b>		<b>3,016,695.56</b>	<b>2,203,425.87</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	80,100.00	80,100.00
Other equity	12	(379,771.17)	(214,640.39)
<b>Total equity</b>		<b>(299,671.17)</b>	<b>(134,540.39)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	13	2,277,269.40	1,544,972.98
Lease liabilities	28	713,845.23	722,878.20
Other Financial liabilities	15	208,944.85	-
Provisions	16	67.00	669.00
<b>Total non-current liabilities</b>		<b>3,200,126.48</b>	<b>2,268,520.18</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	-	5,357.14
Lease liabilities	28	9,032.99	8,333.39
Trade payables	14		
- Total outstanding dues of micro and small enterprises		3,337.30	1,632.38
- Total outstanding dues of creditors other than micro and small enterprises		8,890.08	7,969.07
Provisions	16	-	43.00
Other current liabilities	17	7,187.72	3,291.41
<b>Total current liabilities</b>		<b>116,240.25</b>	<b>69,446.08</b>
<b>Total equity and liabilities</b>		<b>3,016,695.56</b>	<b>2,203,425.87</b>

The accompanying notes form an integral part of these financial statements

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

**Ankit Daga**  
Partner

Membership No.: 512486  
Place : Bengaluru  
Date : 17 May 2025



for and on behalf of the Board of Directors of  
**Aster DM Multispecialty Hospital Private Limited**

**Abdul Salam Ameerali**  
Director

DIN: 08091822  
Place : Kochi  
Date : 17 May 2025



**Shankar Pillai Ramesh Kumar**  
Additional Director

DIN: 10775083  
Place : Bengaluru  
Date : 17 May 2025

**Aster DM Multispecialty Hospital Private Limited**  
**(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)**  
**CIN: U85110KL2010PTC25573**  
**Statement of profit and loss for the year ended 31 March, 2025**  
All amounts in INR thousands, unless otherwise stated

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Other income	18	1,606.47	1,273.08
<b>Total income</b>		<b>1,606.47</b>	<b>1,273.08</b>
<b>Expenses</b>			
Employee benefits expense	19	180.39	168.00
Finance cost	20	103,364.98	38,972.72
Depreciation and amortisation	21	51,934.85	12,916.77
Other expenses	22	11,309.03	4,414.95
<b>Total expenses</b>		<b>166,789.25</b>	<b>56,472.44</b>
<b>Loss before tax</b>		<b>(165,182.78)</b>	<b>(55,199.36)</b>
Tax expense	23		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(165,182.78)</b>	<b>(55,199.36)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability	32	52.00	(207.00)
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive loss for the year</b>		<b>(165,130.78)</b>	<b>(55,406.36)</b>
<b>Loss per share</b> (equity share of face value of INR 10 each)	25		
Basic (In INR)		(20.62)	(6.89)
Diluted (In INR)		(20.62)	(6.89)


The accompanying notes form an integral part of these financial statements


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

  
**Ankit Daga**  
Partner  
Membership No.: 512486  
Place : Bengaluru  
Date : 17 May 2025



for and on behalf of the Board of Directors of  
**Aster DM Multispecialty Hospital Private Limited**

  
**Abdul Salam Ameerli**  
Director  
DIN: 08091822  
Place : Kochi  
Date : 17 May 2025

  
**Shankar Pillai Ramesh Kumar**  
Additional Director  
DIN: 10775083  
Place : Bengaluru  
Date : 17 May 2025



**Aster DM Multispecialty Hospital Private Limited**  
(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)  
CIN: U85110KL2010PTC25573  
**Statement of cash flows for the year ended 31 March, 2025**  
All amounts in INR thousands, unless otherwise stated

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Loss before tax	(165,182.78)	(55,199.36)
Adjustments for:		
Interest income	(1,604.39)	(773.08)
Finance costs	103,364.98	38,972.72
Depreciation expense	51,934.85	12,916.77
<b>Operating cash flows before movements in working capital</b>	<b>(11,487.34)</b>	<b>(4,082.95)</b>
<b>Movements in working capital</b>		
Changes in other financial assets	0.20	(61,226.47)
Changes in other assets	(31,944.71)	(9,968.20)
Changes in trade payables	2,625.93	8,852.12
Changes in other liabilities and financial liabilities	31,976.79	18,349.84
Changes in provisions	(593.00)	505.00
<b>Cash used in operations</b>	<b>(9,422.13)</b>	<b>(47,570.66)</b>
Taxes paid, net of refunds	49.48	(2.06)
<b>Net cash used in operating activities (A)</b>	<b>(9,372.65)</b>	<b>(47,572.72)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(690,405.90)	(444,042.67)
Purchase of Intangible assets	(137.01)	-
Movement in other bank balances and restricted deposits	(91.52)	1,476.58
Interest received	107.63	121.89
<b>Net cash used in investing activities (B)</b>	<b>(690,526.80)</b>	<b>(442,444.20)</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(67,171.69)	(16,792.92)
Long term secured loans (repaid)/availed, net	972,286.97	530,919.46
Long term loans from bank repaid	(149,999.56)	-
Finance cost paid	(51,615.52)	(24,202.11)
<b>Net cash flows from financing activities</b>	<b>703,500.20</b>	<b>489,924.43</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,600.75</b>	<b>(92.49)</b>
Cash and cash equivalents at the beginning of the year	304.99	397.48
<b>Cash and cash equivalents at the end of the year (Refer Note 9)</b>	<b>3,905.74</b>	<b>304.99</b>

**Components of cash and cash equivalents**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash and cash equivalents comprises of :</b>		
a) Cash on hand	3.45	255.67
b) Balance with banks	3,902.29	49.32
<b>Total</b>	<b>3,905.74</b>	<b>304.99</b>

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

Particulars	As at 1 April 2024	Movement during the year				As at 31 March 2025
		Cash Inflows	Cash outflows	Additions	Finance costs	
Borrowings (Current and Non-current) including interest	1,550,330.12	972,286.97	(201,615.08)	-	165,212.26	2,486,214.26
Lease liabilities	731,211.59	-	(67,171.69)	-	58,838.32	722,878.22
<b>Total</b>	<b>2,281,541.71</b>	<b>972,286.97</b>	<b>(268,786.77)</b>	<b>-</b>	<b>224,050.58</b>	<b>3,209,092.48</b>

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

Particulars	As at 1 April 2023	Movement during the year				As at 31 March 2024
		Cash Inflows	Cash outflows	Additions	Finance costs	
Borrowings (Current and Non-current) including interest	1,019,410.66	530,919.46	(24,202.11)	-	24,202.11	1,550,330.12
Lease liabilities	-	-	(16,792.92)	733,233.90	14,770.61	731,211.59
<b>Total</b>	<b>1,019,410.66</b>	<b>530,919.46</b>	<b>(40,995.03)</b>	<b>733,233.90</b>	<b>38,972.72</b>	<b>2,281,541.71</b>

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 from an integral part of these financial statements

As per our report of even date attached.

for **Deloitte Haskins and Sells**

Chartered Accountants

Firm registration number: 008072S

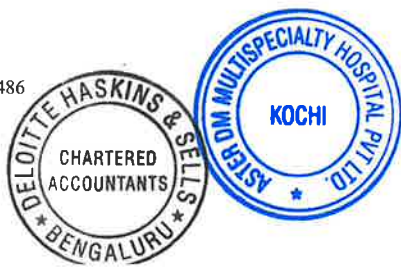
Ankit Daga

Partner

Membership No.: 512486

Place : Bengaluru

Date : 17 May 2025



for and on behalf of the Board of Directors of  
**Aster DM Multispecialty Hospital Private Limited**

Abdul Salam Ameerali

Director

DIN: 08091822

Place : Kochi

Date : 17 May 2025

Shankar Pillai Ramesh Kumar

Additional Director

DIN: 10775083

Place : Bengaluru

Date : 17 May 2025

**Aster DM Multispecialty Hospital Private Limited**  
**(formerly known as Aster DM Healthcare (Trivandrum) Private Limited)**  
**Statement of changes in equity for the year ended 31 March 2025**  
All amounts in INR thousands, unless otherwise stated

**A. Equity share capital**

Particulars	Note	No. of equity shares (in thousands)	Amount
<b>Balance as at 1 April 2023</b>		<b>8,010.00</b>	<b>80,100.00</b>
Changes in equity share capital during the year 2023-24	11	-	-
<b>Balance as at 31 March 2024</b>		<b>8,010.00</b>	<b>80,100.00</b>
Changes in equity share capital during the year 2024-25	11	-	-
<b>Balance as at 31 March 2025</b>		<b>8,010.00</b>	<b>80,100.00</b>

**B Other equity**

Particulars	Refer Note 12		Remeasurement of net defined benefit liability / (assets), net of tax	Total other equity attributable to equity holders of the Company
	Retained earnings	Other components of equity *		
<b>Balance as at 1 April 2023</b>	<b>(418,828.22)</b>	<b>259,594.19</b>	-	<b>(159,234.03)</b>
Loss for the year	(55,199.36)	-	-	(55,199.36)
OCI -Remeasurement of net defined benefit plan	-	-	(207.00)	(207.00)
Transferred to retained earnings	(207.00)	-	207.00	-
<b>Balance as at 31 March 2024</b>	<b>(474,234.58)</b>	<b>259,594.19</b>	-	<b>(214,640.39)</b>
Loss for the year	(165,182.78)	-	-	(165,182.78)
OCI -Remeasurement of net defined benefit plan	-	-	52.00	52.00
Transferred to retained earnings	52.00	-	(52.00)	-
<b>Balance as at 31 March 2025</b>	<b>(639,365.36)</b>	<b>259,594.19</b>	-	<b>(379,771.17)</b>

\*In FY 2019-20 the Company had converted the demand loan from the holding company amounting to INR 992.47 thousand, in to a non-interest bearing term loan. According Ind AS 109, the portion of equity component amounting to INR 259.59 thousand has been reclassified in to other equity .

The accompanying notes form an integral part of the financial statements

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

**Ankit Daga**  
Partner  
Membership No.: 512486  
Place : Bengaluru  
Date : 17 May 2025



for and on behalf of the Board of Directors of  
**Aster DM Multispecialty Hospital Private Limited**

**Abdul Salam Ameer Ali**  
Director  
DIN: 08091822  
Place : Kochi  
Date : 17 May 2025

**Shankar Pillai Ramesh Kumar**  
Additional Director  
DIN: 10775083  
Place : Bengaluru  
Date : 17 May 2025





**1 Company overview**

Aster DM Healthcare (Trivandrum) Private Limited ("the Company") was incorporated on 25 February 2010 as a private limited company under the Companies Act, 1956. The registered office of the Company is located at X/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P.O, Ch, Erannalloor, Ernakulam, Kochi, Kerala, India, 682027. The Company is a subsidiary of Aster DM Healthcare Limited. ("the holding company")

In FY 2017-18 the company acquired a 6.5-acre land parcel in Karimanal, Trivandrum with the aim of establishing a multi-specialty hospital with 700 beds. Due to the COVID-19 pandemic, the Company had made revisions to the project's drawings, design, and concept while staying within the approved limits. The Company has obtained the necessary approvals from various authorities to proceed with the project. Currently, the construction for Phase I has commenced, which will have a total installed capacity of 437 beds, consisting of 321 census beds and 106 non-census beds. This facility will be a quaternary care hospital equipped with state-of-the-art infrastructure, cutting-edge technology, and various Centers of Excellence. The Company expects the facility to be operational by 2027. The built-up area for Phase I, including the multi-level car parking, will span 6.16 lakh square feet.

The Company is undertaking a project in Bengaluru to establish a state-of-the-art women and child hospital with a total capacity of 159 beds. All requisite approvals from the relevant authorities have been duly obtained, and construction of the facility is currently underway. Upon completion, the hospital will be equipped with advanced infrastructure and cutting-edge technology. The facility is expected to be fully operational by the year 2026.

**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.

The financial statements were authorised for issuance by the Company's Board of Directors on 17 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 thousands, 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 certain material ites such as financial assets and liabilities which has been measured at fair value as required by the relevant Ind AS.

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

**2.4 Use of estimates and judgements**

In preparing these financial statements, 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 in 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 23 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note 24 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 30 - Impairment of financial assets;
- Note 3.10 and 28 - Leases.
- Note 3.5 and 32 - Measurement of defined benefit obligations.

**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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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

**2.6 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.





### 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 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 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 periods are as follows:

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

##### iv. Capital work-in-progress

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

Commencement of Depreciation related to property, plant and equipment classified as Capital work in progress (CWIP) involves determining when the assets are available for their intended use. The criteria the company uses to determine whether CWIP are available for their intended use involves subjective judgments and assumptions about the conditions necessary for the assets to be capable of operating in the intended manner.

#### 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 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.

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 statement of profit and loss when the asset is derecognised.

#### 3.3 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.



### 3.3 Impairment (continued)

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

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

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

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

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

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

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

### 3.4 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.

Employee benefit cost 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 a part of the cost of the asset until such time as the asset is substantially ready for its intended use or sale.

#### Post-employment benefits

##### Defined contribution plans

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

##### Defined Benefit plans

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

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

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

### 3.5 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.



**3.6 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.
- (d) 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.

**3.7 Income tax**

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

**i. Current tax**

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

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

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

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax 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.

**3.8 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.

**3.9 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 statement of profit and loss.





**3.9 Financial instruments (continued)**

**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.

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.



**3.9 Financial instruments (continued)**

**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.

**3.10 Leases**

**Determining whether an arrangement contains a lease**

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

**i. Company as a lessee**

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

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

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

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

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

**ii. Company as a lessor**

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

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

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



**3.11 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.

**3.12 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.

**3.13 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.

**3.14 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'.

**3.15 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 and capital work-in-progress**

**4.1 Property, plant and equipment**

Particulars	Freehold land	Computer equipment	Furniture and fixtures	Electrical equipment	Medical equipment	Office equipments	Motor vehicles	Total
<b>Gross carrying value</b>								
Balance as at 1 April 2023	658,824.30	525.35	581.56	-	20,254.64	2,757.70	323.49	683,267.04
Additions	-	147.97	-	-	-	-	-	147.97
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>658,824.30</b>	<b>673.32</b>	<b>581.56</b>	<b>-</b>	<b>20,254.64</b>	<b>2,757.70</b>	<b>323.49</b>	<b>683,415.01</b>
Balance as at 1 April 2024	658,824.30	673.32	581.56	-	20,254.64	2,757.70	323.49	683,415.01
Additions	15,622.20	286.10	230.10	247.89	-	15.31	-	16,401.60
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>674,446.50</b>	<b>959.42</b>	<b>811.66</b>	<b>247.89</b>	<b>20,254.64</b>	<b>2,773.01</b>	<b>323.49</b>	<b>699,816.61</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2023	-	525.35	581.56	-	20,254.64	2,757.70	323.49	24,442.74
Depreciation	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>525.35</b>	<b>581.56</b>	<b>-</b>	<b>20,254.64</b>	<b>2,757.70</b>	<b>323.49</b>	<b>24,442.74</b>
Balance as at 1 April 2024	-	525.35	581.56	-	20,254.64	2,757.70	323.49	24,442.74
Depreciation	-	72.86	30.84	15.66	-	-	-	119.36
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>598.21</b>	<b>612.40</b>	<b>15.66</b>	<b>20,254.64</b>	<b>2,757.70</b>	<b>323.49</b>	<b>24,562.10</b>
<b>Net carrying value as at 31 March 2025</b>	<b>674,446.50</b>	<b>361.21</b>	<b>199.26</b>	<b>232.23</b>	<b>-</b>	<b>15.31</b>	<b>-</b>	<b>675,254.51</b>
<b>Net carrying value as at 31 March 2024</b>	<b>658,824.30</b>	<b>147.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>658,972.27</b>



4 Property, plant and equipment and capital work-in-progress (continued)

4.2 Capital work-in-progress (CWIP)

4.2.1 Ageing schedule of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>					
Projects in progress	774,704.49	384,780.76	24,190.53	263,986.51	1,447,662.29
<b>Total</b>	<b>774,704.49</b>	<b>384,780.76</b>	<b>24,190.53</b>	<b>263,986.51</b>	<b>1,447,662.29</b>
<b>Balance as at 31 March 2024</b>					
Projects in progress	406,215.53	39,812.72	9,746.45	255,650.07	711,424.77
<b>Total</b>	<b>406,215.53</b>	<b>39,812.72</b>	<b>9,746.45</b>	<b>255,650.07</b>	<b>711,424.77</b>

4.2.2 As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its revised plan.

5 Other intangible assets

Particulars	Computer Software
<b>Gross carrying value</b>	
Balance as at 1 April 2023	-
Additions	-
<b>Balance as at 31 March 2024</b>	<b>-</b>
<b>Balance as at 1 April 2023</b>	
Amortisation for the year	-
<b>Balance as at 31 March 2024</b>	<b>-</b>
<b>Balance as at 1 April 2024</b>	
Additions	137.01
<b>Balance as at 31 March 2025</b>	<b>137.01</b>
<b>Balance as at 1 April 2024</b>	
Amortisation for the year	6.46
<b>Balance as at 31 March 2025</b>	<b>6.46</b>
<b>Net carrying value</b>	
As at 31 March 2025	130.55
As at 31 March 2024	-





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**6 Investments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current investments, unquoted</b>		
Investments in equity instruments of others (at cost)		
Warseps Healthcare LLP(1% of the total capital amounting to INR - 10 thousand) (31 March 2024 1% of total capital amounting to INR 10 thousand)	10.00	10.00
<b>Total</b>	<b>10.00</b>	<b>10.00</b>
Aggregate carrying amount of unquoted investments	10.00	10.00

**7 Other financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good</i>		
<b>Non-current</b>		
Fixed deposits*	457.64	1,596.10
Interest accrued on fixed deposits with banks	83.73	47.15
Rent and other deposits	29,795.78	28,354.89
<b>Total</b>	<b>30,337.15</b>	<b>29,998.14</b>
<b>Current</b>		
Interest accrued on fixed deposits with banks	56.37	37.08
Rent and other deposits	200.00	200.20
<b>Total</b>	<b>256.37</b>	<b>237.28</b>
<b>Total</b>	<b>30,593.52</b>	<b>30,235.42</b>

\* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.

**8 Other assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Advances for capital goods	114,754.15	39,409.78
<b>Total</b>	<b>114,754.15</b>	<b>39,409.78</b>
<b>Current</b>		
Advance for supply of goods and services	41,944.70	10,000.00
<b>Total</b>	<b>41,944.70</b>	<b>10,000.00</b>

**9 Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	3.45	255.67
Balances with banks	3,902.29	49.32
<b>Total</b>	<b>3,905.74</b>	<b>304.99</b>

**10 Other bank balances**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in banks for margin money*	1,644.67	414.70
<b>Total</b>	<b>1,644.67</b>	<b>414.70</b>

\* The above deposits are restrictive as it relates to deposits against the bank guarantees and letter of credit.



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**11 Equity Share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
<b>Authorised</b>				
Equity shares of INR 10 each	40,100.00	401,000.00	40,100.00	401,000.00
<b>Total</b>	<b>40,100.00</b>	<b>401,000.00</b>	<b>40,100.00</b>	<b>401,000.00</b>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of INR 10 each	8,010.00	80,100.00	8,010.00	80,100.00
<b>Total</b>	<b>8,010.00</b>	<b>80,100.00</b>	<b>8,010.00</b>	<b>80,100.00</b>

Refer Note a to i below

**a) 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 thousands)	Amount	Number of shares (in thousands)	Amount
Equity shares of INR 10 each fully paid-up				
Balance as at the beginning of the year	8,010.00	80,100.00	8,010.00	80,100.00
Issue of equity shares	-	-	-	-
<b>Balance as at the end of the year</b>	<b>8,010.00</b>	<b>80,100.00</b>	<b>8,010.00</b>	<b>80,100.00</b>

**b) Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failures to pay any amount called up on shares may lead to forfeiture of shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**c) Shares held by the holding company**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount
Equity shares of Rs. 10 each fully paid-up held by Aster DM Healthcare Limited, India, the holding company and its nominees	8,010.00	80,100.00	8,010.00	80,100.00

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares (in thousands)	%	Number of shares (in thousands)	%
Equity shares of INR 10 each fully paid-up held by Aster DM Healthcare Limited, India, the holding company and its nominees	8,010.00	100%	8,010.00	100.00%

**e) Details of shareholding of Promoters**

Promoter name	Shares held as at 31 March 2025		Percentage change during the year ended 31 March 2025
	Number of shares (in thousands)	% of total shares	
Aster DM Healthcare Limited, India, the holding company and its nominees	8,010.00	100%	Nil

**(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 company 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:**

The company has not bought back any shares during the past 5 years immediately preceeding 31 March 2025

**12 Other equity**

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	(639,365.36)	(474,234.58)
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders		
Other components of equity	259,594.19	259,594.19
- Represents the equity component on account of interest-free/lower than market rate loan provided by holding		
OCI -Remeasurement of net defined benefit plan.	-	-
OCI - Inc Tax on Items not to be reclassified to P&L	-	-
<b>Total</b>	<b>(379,771.17)</b>	<b>(214,640.39)</b>



**13 Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
<i>Secured - at amortised cost</i>		
Term loans from bank	360,705.31	235,158.97
Loan from holding company# - Unsecured (refer Note 29)	1,916,564.09	1,309,814.01
<b>Total</b>	<b>2,277,269.40</b>	<b>1,544,972.98</b>
<b>Current</b>		
<i>Secured - at amortised cost</i>		
Term loans from bank	-	5,357.14
<b>Total</b>	<b>2,277,269.40</b>	<b>1,550,330.12</b>

# Loan from holding company is repayable on demand. Interest rate shall be the average cost of the borrowing + 0.50%  
Information about the Company's exposure to interest rate and liquidity risks are included in Note 30.

**A Secured bank loans**

Particulars	Details of loan as on 31 March 2025	Nature of Security	Charge registration details with MCA*	
			Signing date of MOE/Loan agreement	Actual Charge registration date
Federal Bank Loan	Loan o/s - 36.07 cr Interest Rate - 8.4% Repayment terms- 12 installments	The term loans is secured by: a) First Paripassu charge by Hypothecation of all movable assets relating to ADMHTPL (comprising plant and machinery, Medical equipments, furniture fixture, vehicles and other movable assets), present and future; b) First paripassu Charge on all immovable properties present and future, built/proposed to be built in 251.91 acres of land in Attipra village, Thiruvananthapuram owned by ADMHTPL. rs 65.85 cr cost of proposed construction, Rs 194.38 cr. c) second charge on Current assets, Operating cashflows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital, present and future of the borrower.	Loan Agreement date - 25 Sept 2023 Charge filling date - 21 Sept 2023	Charge filling date - 3 Feb 2024 Charge Modification date - 9 Sept 2024

**14 Trade payables**

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	3,337.30	1,632.38
Total outstanding dues of creditors other than micro and small enterprises	8,890.08	7,969.07
<b>Total</b>	<b>12,227.38</b>	<b>9,601.45</b>

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 30.

**14.1 Trade payables ageing schedule**

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at 31 March 2025</b>						
Micro, small and medium enterprises	-	3,337.30	-	-	-	3,337.30
Others	#####	556.75	-	-	-	8,890.08
<b>Total</b>	<b>8,333.33</b>	<b>3,894.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,227.38</b>
<b>Balance as at 31 March 2024</b>						
Micro, small and medium enterprises	-	1,632.38	-	-	-	1,632.38
Others	#####	317.73	-	-	-	7,969.07
<b>Total</b>	<b>7,651.34</b>	<b>1,950.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,601.45</b>



**14.2 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	As at
	31 March 2025	31 March 2024
The principal amount remaining unpaid to any supplier at the end of the year	3,337.30	1,632.38
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

**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, 2027 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.

**15 Other financial liabilities**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Non-Current</b>		
Interest accrued and due on borrowings* (refer Note 29)	208,944.85	-
<b>Total</b>	<b>208,944.85</b>	<b>-</b>
<b>Current</b>		
Dues to related party (refer Note 29)	64,663.07	36,582.59
Dues to creditors for capital goods	23,129.09	6,237.10
<b>Total</b>	<b>87,792.16</b>	<b>42,819.69</b>
<b>Total</b>	<b>296,737.01</b>	<b>42,819.69</b>

\* The details of interest rates, repayment and other terms are disclosed in Note 13.

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 30.

**16 Provisions**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Non-current</b>		
Gratuity (refer Note 32)	67.00	669.00
<b>Total</b>	<b>67.00</b>	<b>669.00</b>
<b>Current</b>		
Gratuity (refer Note 32)	-	43.00
<b>Total</b>	<b>-</b>	<b>43.00</b>

**17 Other current liabilities**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>Current</b>		
Statutory dues payables	7,187.72	3,291.41
<b>Total</b>	<b>7,187.72</b>	<b>3,291.41</b>



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**18 Other income**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income under the effective interest method on:		
Lease deposits	1,440.89	665.35
Fixed deposits with banks	163.50	105.42
Interest on income tax refund	2.08	2.31
Other Non operating Income*	-	500.00
<b>Total</b>	<b>1,606.47</b>	<b>1,273.08</b>

\* Includes other non-operating income from related parties. refer Note 29

**19 Employee benefits expense**

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries and allowances	9,034.14	4,839.92
Contribution to provident and other funds	199.16	48.60
Less: Transferred to CWIP	(9,233.30)	(4,888.52)
	-	-
Expenses related to post employment defined benefit plans (refer Note 32)	180.39	168.00
<b>Total</b>	<b>180.39</b>	<b>168.00</b>

**20 Finance cost**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest	165,212.26	95,106.42
Less : Amounts included in the cost of qualifying assets	(120,685.60)	(70,904.31)
	44,526.66	24,202.11
Interest on lease liabilities (refer Note 28)	58,838.32	14,770.61
<b>Total</b>	<b>103,364.98</b>	<b>38,972.72</b>

**21 Depreciation and amortisation**

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on property, plant and equipment (refer Note 4)	119.36	-
Depreciation on right-of-use assets (refer Note 28)	51,809.03	12,916.77
Amortisation on intangible assets (refer Note 5)	6.46	-
<b>Total</b>	<b>51,934.85</b>	<b>12,916.77</b>

**22 Other expenses**

Particulars	As at 31 March 2025	As at 31 March 2024
Legal, professional and other consultancy	203.51	414.05
Auditors remuneration (refer Note 26)	1,022.32	872.55
Rent	9,628.10	2,612.22
Repairs and maintenance - Others	111.34	0.22
Rates and taxes	76.91	12.32
Net loss on account of foreign exchange fluctuations	50.96	-
Office expenses	4.48	3.30
Donation & charity (refer Note 22.1)	20.00	500.02
Bank Charges	-	0.27
Miscellaneous expenses	191.41	-
<b>Total</b>	<b>11,309.03</b>	<b>4,414.95</b>

**22.1 Amount contributed to political party**

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to political parties: Indian National Congress	20.00	500.02
<b>Total</b>	<b>20.00</b>	<b>500.02</b>





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**23 Income tax assets (net)**

**(a) Income tax assets/(liability)**

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax payments, including taxes withheld	166.68	216.16
Less: Provision made towards tax liabilities	-	-
<b>Net income tax assets/(liability) at the end</b>	<b>166.68</b>	<b>216.16</b>

**(b) Reconciliation of effective tax rate**

The standard rate of corporation tax applied to reported loss is 27.82 percent (2023-24: 27.82 per cent). The Company has not opted for concessional tax rate regime effective from financial year 2019-20.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Loss before tax</b>	<b>(165,182.78)</b>	<b>(55,199.36)</b>
Statutory income tax rate	27.82%	27.82%
<b>Tax expenses /(asset)</b>	-	-
Non-deductible expenses/ permanent differences	-	-
Other temporary differences	-	-
Un-recognised deferred tax assets	-	-
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

**(c) Unrecognised Deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not possible that future taxable profit will be available against which the company can use the benefits there from:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Tax losses (business loss)	123,897.13	34,468.18	33,367.75	9,282.91
Tax losses (unabsorbed depreciation)	53,218.14	14,805.29	51,760.13	14,399.67
<b>Total</b>	<b>177,115.27</b>	<b>49,273.47</b>	<b>85,127.88</b>	<b>23,682.58</b>

**(d) Tax losses carried forward**

Particulars	As at 31 March 2025	Expiry Date	As at 31 March 2024	Expiry Date
Brought forward losses	123,897.13	Various dates FY 2025-26 to FY 2032-33	33,367.75	Various dates FY 2024-25 to FY 2031-32
Unabsorbed depreciation	53,218.14	Infinite period	51,760.13	Infinite period
<b>Total</b>	<b>177,115.27</b>		<b>85,127.88</b>	

**Total tax losses carries forward**

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



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**24 Contingent liabilities and commitments**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	680,447.78	511,006.00

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 other than disclosed in the financial statements.

**25 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 loss attributable to equity share holders**

Particulars	As at 31 March 2025	As at 31 March 2024
Net loss for the year, attributable to equity share holders	(165,182.78)	(55,199.36)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	8,010.00	8,010.00
Weighted average number of equity shares of INR 10 each for the year	8,010.00	8,010.00
Loss per share, basic	(20.62)	(6.89)

**B. Diluted earning 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.

**26 Payment to auditors (net of goods and services tax)**

Particulars	As at 31 March 2025	As at 31 March 2024
For Audit	1,022.32	872.55
<b>Total</b>	<b>1,022.32</b>	<b>872.55</b>

**27 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"). 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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**28 Leases**

The Company has taken hospital premises on lease from various parties from where healthcare and management services are rendered. The leases typically run for a period of 1 year - 30 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

**(i) Lease liabilities**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	731,211.59	-
Additions	-	733,233.90
Finance cost accrued during the period (refer Note 20)	58,838.32	14,770.61
Payment of lease liabilities	(67,171.69)	(16,792.92)
<b>Closing balance</b>	<b>722,878.22</b>	<b>731,211.59</b>
Non-current lease liabilities	713,845.23	722,878.20
Current lease liabilities	9,032.99	8,333.39

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	67,171.68	67,171.68
One to five years	309,745.41	376,917.09
More than five years	882,595.74	882,595.74
<b>Total undiscounted lease liabilities</b>	<b>1,259,512.83</b>	<b>1,326,684.51</b>

**(iii) Right-of-use assets**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Gross carrying value</b>		
Opening balance	765,354.55	-
Addition to right-of-use assets	-	765,354.55
<b>Total gross carrying value</b>	<b>765,354.55</b>	<b>765,354.55</b>
<b>Accumulated Depreciation</b>		
Opening balance	12,916.77	-
Depreciation for the year (Refer Note 21)	51,809.03	12,916.77
<b>Total accumulated Depreciation</b>	<b>64,725.80</b>	<b>12,916.77</b>
<b>Net Balance</b>	<b>700,628.75</b>	<b>752,437.78</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Lease rental expenses for lease where Ind AS 116 is not applicable (refer Note 22)	9,628.10	2,612.22
Finance cost on lease liabilities (refer Note 20)	58,838.32	14,770.61
Depreciation on right-of-use assets (refer Note 21)	51,809.03	12,916.77

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

Particulars	As at 31 March 2025	As at 31 March 2024
Total cash out flow for leases	67,171.69	16,792.92





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**29 A. Related parties (as per Ind AS)**

**Related Party relationships**

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

*1) Enterprises where control / significant influence exists*

(a) Holding company	Aster DM Healthcare Limited, India
(b) Fellow subsidiaries	Warseps Healthcare LLP, India Malabar Institute of Medical Sciences Ltd
(c) Key managerial personnel and others	Mr. Thadathil Joseph Wilson (Director) Mr. Shankar Pillai Ramesh Kumar (Additional Director) Mr. Abdul Salam Ameerli (Director)

**B. Related party transactions:**

The Company has entered into the following transactions with related parties during the year ended 31 March 2025 and 31 March 2024:

Sl. No.	Nature of transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
1	<b>Aster DM Healthcare Limited</b>		
	Long term secured loans (repaid)/availed, net	116,586.96	195,451.08
	Expenses incurred by holding company	15,138.61	14,814.78
	Interest on loan	110,534.41	97,468.81
	Guarantee Commission Expense (excluding GST)	4,032.66	755.23
	Rental income (excluding GST)	-	500.00
2	<b>Malabar Institute of Medical Sciences Ltd</b>		
	Long term secured loans availed	585,700.00	-
	Interest on loan	26,336.15	-

**C. Balance receivable / (payable) as at the year end**

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	<b>Aster DM Healthcare Limited</b>		
	Long term borrowings	(1,330,864.09)	(1,309,814.01)
	Interest accrued on borrowings	(194,335.91)	-
	Other payables	(56,102.47)	(36,582.59)
2	<b>Malabar Institute of Medical Sciences Ltd</b>		
	Long term borrowings	(585,700.00)	-
	Interest accrued on borrowings	(23,702.53)	-
	Other receivables	325.00	-

**D. Guarantee Received**

Sl. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Aster DM Healthcare Limited	1,750,000.00	2,920,000.00



30 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 fair value hierarchy.

As at 31 March 2025

Particulars	Note	Carrying amount		Fair Value			Total
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	
Assets							
Financial assets not measured at fair value							
Investment	6	10.00	-	10.00	-	-	-
Cash and cash equivalents	9	3,905.74	-	3,905.74	-	-	-
Other bank balances	10	1,644.67	-	1,644.67	-	-	-
Other financial assets	7	30,593.52	-	30,593.52	-	-	-
Total		36,153.93	-	36,153.93	-	-	-
Liabilities							
Financial liabilities not measured at fair value							
Borrowings	13	-	2,277,269.40	2,277,269.40	-	-	-
Trade payables	14	-	12,227.38	12,227.38	-	-	-
Other financial liabilities	15	-	296,737.01	296,737.01	-	-	-
Lease liabilities	28	-	722,878.22	722,878.22	-	-	-
Total		-	3,309,112.01	3,309,112.01	-	-	-

As at 31 March 2024

Particulars	Note	Carrying amount		Fair Value				
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
<b>Financial assets not measured at fair value</b>								
Investment	6	10.00	-	10.00	-	-	-	-
Cash and cash equivalents	9	304.99	-	304.99	-	-	-	-
Other bank balances	10	414.70	-	414.70	-	-	-	-
Other financial assets	7	30,235.42	-	30,235.42	-	-	-	-
<b>Total</b>		<b>30,965.11</b>	<b>-</b>	<b>30,965.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>								
<b>Financial liabilities not measured at fair value</b>								
Borrowings	13	-	1,550,330.12	1,550,330.12	-	-	-	-
Trade payables	14	-	9,601.45	9,601.45	-	-	-	-
Other financial liabilities	15	-	42,819.69	42,819.69	-	-	-	-
Lease liabilities	28	-	731,211.59	731,211.59	-	-	-	-
<b>Total</b>		<b>-</b>	<b>2,333,962.85</b>	<b>2,333,962.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**30 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 board of directors 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.

**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 establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR Nil (31 March 2024 : INR Nil) . There is no movement in allowance for credit loss in respect of trade receivables during the year.

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.

**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
Borrowings	-	2,277,269.40	2,277,269.40
Trade payables	12,227.38	-	12,227.38
Other financial liabilities	87,792.16	208,944.85	296,737.01
Lease liabilities	67,171.68	1,192,341.15	1,259,512.83
<b>Total</b>	<b>167,191.22</b>	<b>3,678,555.40</b>	<b>3,845,746.62</b>

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	3,905.74	-	3,905.74
Other bank balances	1,644.67	-	1,644.67
Investments	-	10.00	10.00
Other financial assets	256.37	30,337.15	30,593.52
<b>Total</b>	<b>5,806.78</b>	<b>30,347.15</b>	<b>36,153.93</b>

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
Borrowings	5,357.14	1,544,972.97	1,550,330.11
Trade payables	9,601.45	-	9,601.45
Other financial liabilities	42,819.69	-	42,819.69
Lease Liabilities	67,171.68	1,259,512.83	1,326,684.51
<b>Total</b>	<b>124,949.96</b>	<b>2,804,485.80</b>	<b>2,929,435.76</b>

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	304.99	-	304.99
Other bank balances	414.70	-	414.70
Investments	-	10.00	10.00
Other financial assets	237.28	29,998.14	30,235.42
<b>Total</b>	<b>956.97</b>	<b>30,008.14</b>	<b>30,965.11</b>

Financial assets of INR 36,153.93 thousand as at 31 March 2025 (INR 30,965.11 thousand as at 31 March 2024) carried at amortised cost is in the form of cash and cash equivalents, deposits, etc. where the Company has assessed the counterparty credit risk.



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**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.

**v) Foreign currency Risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR There are no transactions made in foreign currency by the Company during

**vi) Interest rate risk exposure**

The company is exposed to interest rate risk because the Company borrows at the both fixed and floating interest rates. The Company's significant interest rate 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 instrument is based on market rates. The Company monitors the movement in interest rates on an ongoing basis. The risk managed by the Company by 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:

Particulars	As at	As at
	31 March 2025	31 March 2024
Variable rate long term borrowings including current maturities	2,277,269.40	1,550,330.12

**vii) Sensitivity analysis**

Particulars	Impact on loss		Impact on equity, net of tax	
	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
1% increase in MCLR rate	(22,772.69)	(15,503.30)	(22,772.69)	(15,503.30)
1% decrease in MCLR rate	22,772.69	15,503.30	22,772.69	15,503.30

The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A one percent increase or decrease is used when reporting interest rate 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 additional variable rate long term borrowings taken during the year.

**31 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	As at
	31 March 2025	31 March 2024
Total equity attributable to the equity shareholders of the Company	(299,671.17)	(134,540.39)
As a percentage of total capital	-15%	-9.50%
Short-term borrowings	-	5,357.14
Long-term borrowings	2,277,269.40	1,544,972.98
Total borrowings	2,277,269.40	1,550,330.12
As a percentage of total capital	115%	109.50%
<b>Total capital (Equity and borrowings)</b>	<b>1,977,598.23</b>	<b>1,415,789.73</b>



**Aster DM Multispecialty Hospital Private Limited**

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

All amounts in INR thousands, unless otherwise stated

**32 Employee benefits**

A The Company has a unfunded 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 / 26 days' salary payable for each completed year of service. 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	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation liability	67.00	712.00
Plan assets	-	-
<b>Net defined benefit liability</b>	<b>67.00</b>	<b>712.00</b>
Current	-	43.00
Non current	67.00	669.00

**B Reconciliation of present value of defined benefit obligation**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	712.00	-
Benefit paid	(781.00)	-
Current service cost	130.00	144.00
Past service cost	-	-
Interest cost	50.00	24.00
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	(74.00)	-
- changes in financial assumptions	2.00	-
- experience adjustments	20.00	207.00
Transfers in/(out)	8.00	337.00
<b>Balance at the end of the year</b>	<b>67.00</b>	<b>712.00</b>
<b>Net defined benefit obligation (liability)</b>	<b>67.00</b>	<b>712.00</b>

**C (i) Expenses recognised in the statement of profit & loss account**

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	130.00	144.00
Past service cost	-	-
Interest cost	50.00	24.00
<b>Gratuity cost</b>	<b>180.00</b>	<b>168.00</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial gain/(loss) on defined benefit obligation	52.00	(207.00)
<b>Remeasurements recognised in other comprehensive income</b>	<b>52.00</b>	<b>(207.00)</b>





### 32 Employee benefits (continued)

#### D Actuarial valuation

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

Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.40%	7.00%
Future salary growth	6.00%	6.00%
Interest Rate for interest on Net DBO	7.00%	7.20%
Attrition rate	35% p.a.	Below 35 years: 35% p.a. 35 years & above: 6% p.a.
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	As at 31 March 2025	As at 31 March 2024
Weighted average duration of defined benefit obligation (in years)	2 years	9.5 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.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.00)	4.00	(64.00)	74.00
Future salary growth (1% movement)	4.00	(4.00)	74.00	(66.00)
Withdrawal rate (1% movement)	(3.00)	3.00	1.00	(1.00)

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.

#### E Defined contribution plan

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to Provident Fund	199.16	48.60
<b>Components recognised in the statement of profit and loss</b>	<b>199.16</b>	<b>48.6</b>



**33 Financial ratios**

	Ratio	Methodology (refer Notes below)	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	0.41	0.16	62%	Due to increase in Current Assets
b)	Debt-equity ratio	Total debt/ Shareholder's equity	(9.99)	(16.95)	-70%	Increase in borrowings
c)	Debt service coverage ratio	Earnings available for debt service/ Debt service	(0.11)	(0.12)	-11%	Not Applicable
d)	Return on equity	Net profit after taxes/ Average shareholder's equity	76.08%	84.01%	-10%	Not Applicable
e)	Inventory turnover ratio	Cost of goods sold/ Average inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f)	Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	Not Applicable	Not Applicable	Not Applicable	Not Applicable
g)	Trade payables turnover ratio	Total purchases/ Average trade payables	-	-	-	Not Applicable
h)	Net capital turnover ratio	Net sales/ Working capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable
i)	Net profit ratio	Net profit/ Net sales	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j)	Return on capital employed	Earnings before interest and taxes/ Capital employed	-2.35%	-0.82%	65%	Current year loss has increased
k)	Return on investment	Net gain on sale of investments and net fair value gain over weighted average investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Notes:**

Total debt = Borrowings + Lease liabilities - Cash & cash equivalents - Other bank balances - Current investments

Net profit = Net profit after tax

Capital employed = Tangible net worth + Total debt

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)

Earnings before interest and taxes = Net profit before taxes - Other income + finance cost + Other adjustments (such as loss on sale of property, plant and equipment)

Debt service = Interest + Principal repayments + Lease payments

**34 Going concern**

The Company's current liabilities exceed the current assets by INR 68,488.77 thousand as at 31 March 2025 (31 March 2024 INR 58,489.11 thousand), the Net worth as at 31 March 2025 is INR 2,99,671.17 thousand (as at 31 March 2024 is INR 1,34,540.39 thousand), the current year losses as at 31 March 2025 is INR 1,65,130.78 thousand (31 March 2024 INR 55,406.36 thousand) and total borrowings as at 31 March 2025 is INR 22,77,269.40 thousand (as at 31 March 2024 is INR 15,50,330.12 thousand).

Based on the revised business plan and the following mitigating factors, Management is confident that the Company will be able to start its operations and generate profits in future years and meets its financial obligation as they arise:

1. The Company has a business plan to implement the project and start commercial operations by 2026-27.

2. The Holding Company, Aster DM Healthcare Limited ("ADMHL") has provided letter of support to the Company stating that it would continue to provide financial and other support necessary to the Company at least 12 months from the date of the financial statements adoption to enable the Company to continue the construction from end of financial year 2024-25.

The financial statements of the Company are prepared on the basis of going concern assumption.



**Aster DM Multispecialty Hospital Private Limited**

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

All amounts in INR thousands, unless otherwise stated


**35 Additional disclosures**


- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2025 and 31 March 2024 ('the reporting periods').
- b) The Company has not revalued any of its Property, Plant and Equipment during the reporting periods.
- c) There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.
- d) The Company has not traded / invested in Crypto currency during the reporting periods.
- e) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.
- f) The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- 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  
**Aster DM Multispecialty Hospital Private Limited**

  
**Abdul Salam Ameer**  
Director  
DIN: 08091822  
Place : Kochi  
Date : 17 May 2025

  
**Shankar Pillai Ramesh Kum**  
Additional Director  
DIN: 10775083  
Place : Bengaluru  
Date : 17 May 2025

