

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF APOLLO DIALYSIS PRIVATE LIMITED****Report on the Audit of the Financial Statements****Opinion:**

We have audited the accompanying financial statements of **APOLLO DIALYSIS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year the ended on that date, and notes to the Financial statements, including a summary of the significant policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the company's annual 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 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.

**Management's Responsibility 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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.

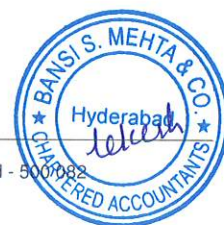
In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or board of directors either intends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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If





we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow 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 March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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 any remuneration to its directors during the year.





- 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 does not have any pending litigations which would impact its financial position
  - 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 by the Company to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company had not declared any dividend during the year and hence in compliance with section 123 is not applicable.
  - vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the company has used an accounting software for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and 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 2016 ("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.





# BANSI S. MEHTA & CO.

Chartered Accountants

For Bansi S. Mehta & Co

Chartered Accountants

Firm's Registration No. 100991W

UDIN: 25256600BMSCAH7641



*P. T. Sai Lokesh*

Teja Sai Lokesh Perla

Partner

Membership No. 256600

Place: Hyderabad

Date: 05-05-2025

Mumbai | Delhi | Surat | Chennai | Hyderabad

Door No : 6-3-655/1, Flat No 302, Second Floor, Meera Mansion, Civil Supplies Lane, Somajiguda, Hyderabad - 500 082

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(Hyderabad Branch - Erstwhile Karra & Co.)



**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal & Regulatory Requirement’ of our report to the Members of APOLLO DIALYSIS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **Apollo Dialysis Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

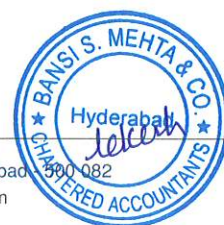
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

**For Bansi S. Mehta & Co****Chartered Accountants****Firm's Registration No. 100991W****UDIN: 25256600BMSCAH7641***P.T. Sai Lokesh***Teja Sai Lokesh Perla****Partner****Membership No. 256600****Place : Hyderabad****Date: 05-05-2025**



**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2 under ‘Report on Other Legal & Regulatory Requirement’ of our report of even date, to the Members of Apollo Dialysis Private Limited for the year ended March 31, 2025)**

- i. In respect of the Company’s Property, Plant and Equipment and Intangible assets
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment once in every three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. There were no any material discrepancies found during the year.
- (c) The Company does not have any immovable properties and hence the provisions of this clause are not applicable.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on our verification records of the Company, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has not made investments in, companies, firms, Limited Liability Partnerships and had not granted unsecured loans to other parties, during the year, in respect of which:
- a) The company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting clause under 3(iii)(a) of the Order is not applicable.
- b) In our opinion, since the investments were not made and hence commenting on the terms and conditions of the grant of loans, during the year which are, prima facie, not prejudicial to the Company’s interest, shall not arise
- c) Since the loans were not granted by the Company, commenting on the schedule of repayment of principal and payment of interest if it has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation, does not arise.
- d) Since the Company had not granted loans, commenting on whether there were no overdue amount remaining outstanding as at the balance sheet date, does not arise.





- e) Since the Company had not granted loans, commenting on loan granted by the Company which has fallen due during the year, if has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, does not arise
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. This clause is not applicable since the Company has not made investments, has not granted any loan or has not provided any guarantee or security as per the Section 185 & 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the records, the Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Provident Fund, Employees' State Insurance, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company and the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues referred to in subclause (a) above, that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our verification, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our examination of the records of the Company and according to the information and explanations give to us and, the Company had not defaulted in the repayment of loans or payment of interest to a bank.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.



(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which it was obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, we report that during the year, the management of the Company has not come across any fraud and consequently 3(xi)(b) is not applicable.
- (c) The Company has not established any Vigil mechanism, as it is not mandated by Section 177(9) of the Act. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Companies (Auditor's Report) Order 2020 are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and covering the period upto March 31, 2025, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or directors of its holding company, subsidiary company or persons connected with them. Accordingly, the provisions of paragraph 3(xv) of the Companies (Auditor's Report) Order 2020 are not applicable.





- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year

**For Bansi S. Mehta & Co**  
**Chartered Accountants**

**Firm's Registration No. 100991W**  
**UDIN: 25256600BMSCAH7641**

*P.T. Sai Lokesh*



**Teja Sai Lokesh Perla**  
**Partner**  
**Membership No. 256600**

**Place: Hyderabad**  
**Date: 05-05-2025**

**Apollo Dialysis Private Limited**  
**Balance Sheet as at March 31, 2025**

All amounts are in ₹ Lakhs except share data and where otherwise stated

	Notes	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3(a)	5,207	4,743
(b) Capital work-in-progress	3(b)	189	37
(c) Right-of-use of asset	30	20	41
(d) Goodwill	4	2	2
(e) Other intangible assets	5	2	7
(f) Financial assets			
(i) Other financial assets	6	14	60
(g) Deferred tax assets (net)	7 (a)	93	50
(h) Income tax assets (net)	7 (b)	61	57
(i) Other non-current assets	8	307	139
<b>Total non-current assets</b>		<b>5,895</b>	<b>5,136</b>
<b>Current assets</b>			
(a) Inventories	9	1,045	853
(b) Financial assets			
(i) Trade receivables	10	2,463	2,140
(ii) Cash and cash equivalents	11	87	25
(iii) Bank balances other than cash and cash equivalents	12	52	6
(iv) Other financial assets	6	91	209
(c) Other current assets	8	150	101
<b>Total current assets</b>		<b>3,888</b>	<b>3,334</b>
<b>TOTAL ASSETS</b>		<b>9,783</b>	<b>8,470</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	482	482
(b) Other equity	14	2,770	2,316
<b>Total Equity</b>		<b>3,252</b>	<b>2,798</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	2,254	1,727
(ii) Lease liabilities		-	26
(b) Provisions	17	140	92
<b>Total non-current liabilities</b>		<b>2,394</b>	<b>1,845</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	271	399
(ii) Lease liabilities	30	26	23
(iii) Trade payables	18	-	84
Total outstanding dues of micro enterprises and small enterprises		-	84
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,105	2,577
(iv) Other financial liabilities	16	451	504
(b) Provisions	17	64	40
(c) Income tax liabilities	19 (a)	125	131
(d) Other current liabilities	19 (b)	95	69
<b>Total current liabilities</b>		<b>4,137</b>	<b>3,827</b>
<b>Total liabilities</b>		<b>6,531</b>	<b>5,672</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,783</b>	<b>8,470</b>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Bansi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W

Teja Sai Lokesh Perla

Partner

Membership No: 256600

Place: Hyderabad

Date : May 05, 2025



For and on behalf of the Board of Directors  
 Apollo Dialysis Private Limited

G. Narotham Reddy

Director

DIN: 00009205

Place: Chennai

Date : May 05, 2025

G S K Velu

Director

DIN: 00894980

Place: Chennai

Date : May 05, 2025



**Apollo Dialysis Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**  
All amounts are in ₹ Lakhs except share data and where otherwise stated

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	20	11,088	9,569
II Other Income	21	4	23
III Total Income (I+II)		11,092	9,592
IV Expenses			
Cost of medical consumables	22	3,806	3,329
Cost of services	23	1,174	975
Employee benefits expense	24	2,398	1,911
Finance costs	25	261	290
Depreciation and amortisation expense	26	720	666
Other expenses	27	1,947	1,503
Total expenses (IV)		10,306	8,674
V Profit /(Loss) before tax (III-IV)		786	918
VI Tax expense			
(i) Current tax		364	260
(ii) Deferred tax		(40)	(49)
Total tax expenses		324	211
VII Profit after tax (V-VI)		462	707
VIII Other comprehensive Income			
(i) Items that will not be reclassified subsequently to statement of profit or loss			
(a) Remeasurements of the net defined benefit liabilities		(11)	(5)
(ii) income tax relating to items that will not be reclassified to statement of profit or loss		3	1
Total other comprehensive income for the year		(8)	(4)
IX Total comprehensive loss for the year (VII+VIII)		454	703
Earnings per equity share of ₹ 10 each:			
Basic & Diluted (in ₹)	28	9.59	14.66
Corporate information and material accounting policies	1 & 2		

See accompanying notes forming part of the financial statements

In terms of our report attached

For Bansi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W

*P.T. Sai Lokesh*

Teja Sai Lokesh Perla

Partner

Membership No: 256600

Place: Hyderabad

Date : May 05, 2025



For and on behalf of the Board of Directors  
Apollo Dialysis Private Limited

*G. Narotham Reddy*  
G. Narotham Reddy  
Director  
DIN: 00009205

Place: Chennai  
Date : May 05, 2025

*G. S. K. Velu*  
G. S. K. Velu  
Director  
DIN: 00894980

Place: Chennai  
Date : May 05, 2025



Apollo Dialysis Private Limited  
Statement of cash flow for the year ended March 31, 2025  
All amounts are in ₹ Lakhs except share data and where otherwise stated

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit / (Loss) before tax	786	918
Adjustments for:		
Depreciation and amortisation expense	720	666
Finance costs	261	290
Interest income	(4)	(10)
Share based expenses	-	14
Provision for doubtful trade receivables	228	54
	<u>1,991</u>	<u>1,932</u>
<b><u>Movements in working capital</u></b>		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
- Trade receivables	(551)	(599)
- Inventories	(192)	(274)
- Other assets	46	(85)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
- Trade payables	444	642
- Other liabilities	205	1
- Provisions	61	35
	<u>13</u>	<u>(280)</u>
Cash generated from operating activities	2,004	1,652
Income taxes paid	(374)	(66)
<b>Net cash generated from operating activities (A)</b>	<u>1,630</u>	<u>1,586</u>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment (Including capital work-in-progress and other intangible assets)	(1,629)	(1,394)
Deposits matured / (placed) with banks (net)	-	(1)
Interest received	4	11
<b>Net cash used in investing activities (B)</b>	<u>(1,625)</u>	<u>(1,384)</u>
<b>C. Cash flows from financing activities</b>		
Repayment of longterm borrowings	(400)	(200)
Proceeds from long term borrowings	600	-
Proceeds from short term borrowings (net)	66	-
Payment made against lease liability	(26)	(26)
Interest paid	(183)	(136)
<b>Net cash generated from financing activities (C)</b>	<u>57</u>	<u>(362)</u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u>62</u>	<u>(160)</u>
Cash and cash equivalents at the beginning of the year	25	185
<b>Cash and cash equivalents at the end of the year (Refer Note 11)</b>	<u>87</u>	<u>25</u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For Bansi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W

P.T. Sai Lokesh



Teja Sai Lokesh Perla

Partner

Membership No: 256600

Place: Hyderabad

Date : May 05, 2025

For and on behalf of the Board of Directors

Apollo Dialysis Private Limited

G. Narotham Reddy  
Director  
DIN: 00009205

G S K Velu  
Director  
DIN: 00894980



Place: Chennai

Date : May 05, 2025

Place: Chennai

Date : May 05, 2025



Statement of changes in equity

a. Equity share capital

No of shares	Amount
48,19,269	482
-	-
48,19,269	482
-	-
48,19,269	482

Balance as at April 1, 2023

- Proceeds from issue of shares

Balance as at March 31, 2024

- Proceeds from issue of shares

Balance as at March 31, 2025

b. Other equity

	Reserve and surplus					Items of other comprehensive income	Total
	Securities premium reserve	Share options outstanding account	Retained earnings	Equity component of compound financial instruments	Deemed capital contribution from parent		
Balance as at April 1, 2023	190	-	(89)	1,502	9	(13)	1,599
Profit for the year	-	-	707	-	-	-	707
Other comprehensive income for the year, net of taxes	-	-	-	-	-	(4)	(4)
Recognition of share-based payments	-	14	-	-	-	-	14
Balance as at March 31, 2024	190	14	618	1,502	9	(17)	2,316
Profit for the year	-	-	462	-	-	-	462
Other comprehensive loss for the year, net of taxes	-	-	-	-	-	(8)	(8)
Recognition of share-based payments	-	-	-	-	-	-	-
Balance as at March 31, 2025	190	14	1,080	1,502	9	(25)	2,770

See accompanying notes forming part of the financial statements

In terms of our report attached

For Bansi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W

P.T Sai Laksh



Teja Sai Lokesh Perla

Partner

Membership No: 256600

Place: Hyderabad

Date : May 05, 2025

For and on behalf of the Board of Directors  
Apollo Dialysis Private Limited

G.Narotham Reddy  
Director  
DIN: 00009205

Place: Chennai  
Date : May 05, 2025

G S K Vela  
Director  
DIN: 00894980

Place: Chennai  
Date : May 05, 2025



## 1. General Information

Apollo Dialysis Private Limited ('the Company') is a private limited Company incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high -quality Clinical services on a cost-effective basis. The principal activities of the Company include operation of Dialysis Clinics

## 2. Material accounting policies

### A. Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA. There are no Ind AS that have not been applied by the company.

### B. Statement of compliance

The financial statements are prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

### C. Basis of preparation and presentation

The financial statements have been prepared on accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

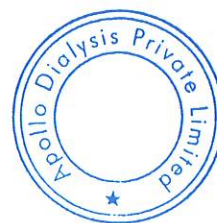
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### D. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that have been made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.





**a) Useful lives of Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and is reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods.

**b) Fair value measurement of financial instruments**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

**c) Income taxes**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

**d) Defined benefit obligations**

The Company uses actuarial assumptions viz., discount rate, mortality rates, salary escalation rate etc., to determine such employee benefit obligations.

**e) Claims, provisions and contingent liabilities**

The Company do not have ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

**f) Other estimates**

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**E. Business combinations**

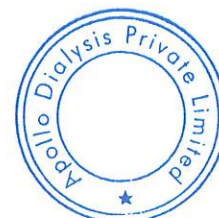
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

On acquisition, the Company assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Company purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.





## F. Goodwill

Goodwill arising on acquisition is recognised based on the difference between the purchase consideration and assets acquired during acquisition. The same is carried at cost as established at the date of acquisition less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## G. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is stated net of discounts wherever applicable.

The Company assessed its revenue arrangements against specific criteria to determine it is acting as principal or agent. The service revenues are presented net of related doctor fee in cases where the company is not the primary obligor and does not have the pricing latitude.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue has to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method(modified retrospective approach). The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

### Rendering of services:

#### (a) Healthcare Services

Revenue primarily comprises fees charged for outpatient healthcare services. Services include charges for consultation for medical professional services and diagnostic services.

#### (b) Other Services

- (i) Project Consultancy income is recognised based on the contractual terms as and when the services are rendered.
- (ii) One-time franchise license fees is recognised based on achievement of the milestones as per the terms of the contract and where ever there is no bifurcation of total fee then over the period of the agreement.
- (iii) Franchisee license fee is recognised on accrual basis as per the terms of the contracts.
- (iv) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

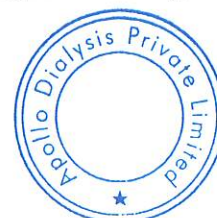
### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## H. Employee benefits

### Defined contribution plan

Employee benefits in the form of provident fund, employees' state insurance fund and labour welfare fund are considered as defined contribution plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.





### Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972 as amended, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitations or termination of employment, of an amount based on the respective employee's salaries and tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and not reclassified to profit or loss.

### Short-term and other long-term employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company fully contributes all ascertained liabilities to the fund maintained with the Insurer. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur.

## **I. Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current tax

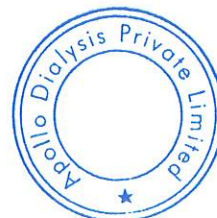
Current tax is determined as the amount of tax payable in respect of the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961. Taxable profit differs from "Profit before tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

### Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such, deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.



Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**J. Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure in making the asset ready for its intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

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

Depreciation

Depreciation on Property, plant and equipment is recognised on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Estimated useful life is as follows:

Asset	Useful lives in years
Plant and equipment	5- 15 years
Medical equipment	13 years
Surgical instruments	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Electrical installations	10 years
Office equipment	5 years
Computers	3 years

The estimated useful lives, residual values and depreciation method are periodically reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Leasehold improvements are amortised over the lower of estimated useful life and lease term.

Capital work in progress are items of Property, plant and equipment which are not yet ready for their intended use and are carried at cost, comprising direct cost and related incidental expenses.

**K. Intangible assets**

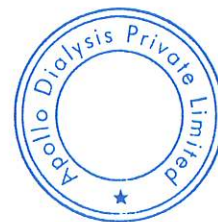
Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised on the straight line method over their estimated useful life.

Amortisation

Amortisation of Intangible assets is recognised on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Estimated useful life is as follows:

Asset	Useful lives in years
Computer software	3 years
Non-compete fees	over the period of agreement



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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.



Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

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 profit or loss when the asset is derecognised.

**L. Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**M. Inventories**

The inventories comprise of medical consumables which are utilised in providing healthcare services dealt with by the Company and are valued at lower of cost or net realisable value. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for applicable taxes wherever applicable, applying the First - In First - Out method.

**N. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle such obligation and a reliable estimate can be made of the amount of such obligation.

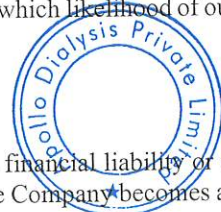
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be recovered and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**O. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party





to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. 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) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of the Profit and Loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

Non-derivative financial assets comprising amortised cost, investments in subsidiaries, equity instruments at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) and non-derivative financial liabilities at amortised cost. Management determines the classification of its financial instruments at initial recognition.

The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms / arrangements.

Non - derivative financial assets

• Financial assets at amortised cost:

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order 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.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents and eligible current and non-current assets.

Cash comprises cash on hand, cash at bank, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

• Investments in subsidiaries

On initial recognition, these instruments are recognised at fair value plus any directly attributable transaction costs. Subsequently they are measured at cost.

• Investments in Equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by- instrument basis) to present the subsequent changes in fair value in other comprehensive income (OCI) pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedge instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss when the Company's right to receive the dividends is established and the amount of dividend can be measured reliably.





- Financial assets at fair value through profit or loss (FVTPL)  
FVTPL is a residual category for financial assets. A financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

#### De-recognition of financial assets

The Company de-recognises financial assets when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received and receivable is recognised in the Statement of Profit and Loss.

#### Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

#### Non-derivative financial liabilities

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

- Financial liability subsequently measured at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently measured at amortised cost using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### De-recognition of financial liability

The Company de-recognises financial liabilities, when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.



**P. Cash flow statements**

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Q. Earnings per share**

Basic earnings per share is computed by dividing the profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit / (loss) attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**R. Leasing**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

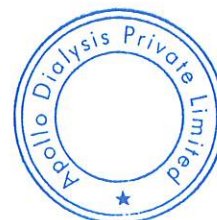
The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



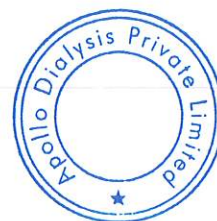


Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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**Apollo Dialysis Private Limited**

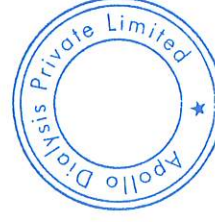
**Notes forming part of financial statements for the year ended March 31, 2025**

All amounts are in ₹ Lakhs except share data and where otherwise stated

**Note 3(a) : Property, plant and equipment**

	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Leasehold improvements	265	238
Medical Equipment	4,227	3,809
Office Equipment	153	145
Electrical Equipment	236	196
Computer & Accessories	24	21
Furniture and Fixtures	302	334
	<b>5,207</b>	<b>4,743</b>

Description of Assets	Leasehold Improvements	Medical Equipment	Office Equipment	Electrical Equipment	Computer & Accessories	Furniture and Fixtures	Vehicles	Total
<b>I. Gross carrying value</b>								
Balance as at April 1, 2023	655	4,654	184	265	58	481	2	6,299
Additions	49	808	94	39	12	72	-	1,074
Disposals	-	(0)	-	-	-	-	-	(0)
Balance as at March 31, 2024	704	5,462	278	304	70	553	2	7,373
Additions	114	882	57	71	19	14	-	1,157
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	818	6,344	335	375	89	567	2	8,530
<b>II. Accumulated depreciation and impairment</b>								
Balance as at April 1, 2023	358	1,256	88	76	37	176	2	1,993
Depreciation expense	108	397	45	32	12	43	-	637
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	466	1,653	133	108	49	219	2	2,630
Depreciation expense	87	464	49	31	16	46	-	693
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	553	2,117	182	139	65	265	2	3,323
<b>Net carrying value:</b>								
As at March 31, 2024	238	3,809	145	196	21	334	-	4,743
As at March 31, 2025	265	4,227	153	236	24	302	-	5,207





Note 3 (b) : Capital work-in-progress

Capital work-in-progress ageing schedule for the year ended March 31, 2025:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
Projects in Progress	189	-	-	-
Projects temporarily suspended	189	-	-	-
				189

Capital work-in-progress ageing schedule for the year ended March 31, 2024:

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
Projects in Progress	7	23	7	-
Projects temporarily suspended	-	-	-	-
	7	23	7	-
				37

i) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan

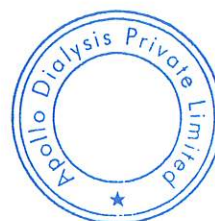


## Note 4: Goodwill

	As at March 31, 2025	As at March 31, 2024
Goodwill	2	2
	<u>2</u>	<u>2</u>

	Amount
<b>I. Gross Carrying Value</b>	
Balance as at April 1, 2023	2
Additional amounts recognised from business combinations occurring during the year	-
Balance as at March 31, 2024	2
Additional amounts recognised from business combinations occurring during the year	-
Balance as at March 31, 2025	<u>2</u>
<b>II. Accumulated Impairment losses</b>	
Balance as at April 1, 2023	-
Impairment loss recognised in the year	-
Balance as at March 31, 2024	-
Impairment loss recognised in the year	-
Balance as at March 31, 2025	-
<b>III. Net Carrying Value (I - II)</b>	
Balance as at March 31, 2024	2
Balance as at March 31, 2025	<u>2</u>

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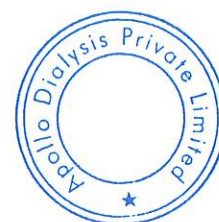


**Note 5 Other intangible Assets**

	As at March 31, 2025	As at March 31, 2024
Computer software	2	7
	<u>2</u>	<u>7</u>

	Computer software	Total
<b>I. Gross carrying value</b>		
Balance as at April 1, 2023	65	65
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	65	65
Additions	1	1
Disposals	-	-
Balance as at March 31, 2025	<u>66</u>	<u>66</u>
<b>II. Accumulated depreciation and impairment</b>		
Balance as at April 1, 2023	49	49
Amortisation expense for the year	9	9
Eliminated on disposal of assets	-	-
Balance as at March 31, 2024	58	58
Amortisation expense for the year	6	6
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	<u>64</u>	<u>64</u>
<b>III. Net carrying value (I - II)</b>		
Balance as at March 31, 2024	7	7
Balance as at March 31, 2025	<u>2</u>	<u>2</u>

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Note 6	Other financial assets	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
	<b>Financial assets carried at amortised cost:</b>				
	Security deposits	6	-	6	-
	Financial benefit due to guarantee by parent company	-	-	-	2
	Tendor deposits	-	36	-	138
	Unbilled revenue	-	6	-	19
	Bank deposits with the residual maturity of more than 12 months*	8	-	54	-
	Other receivable	-	49	-	50
	<b>Total</b>	<b>14</b>	<b>91</b>	<b>60</b>	<b>209</b>

\*Deposits with a carrying amount of ₹ 8 lakhs (March 31, 2024: ₹ 54 lakhs) are towards margin money given for bank guarantees.

Note 7 (a)	Deferred tax balances	As at	As at
		March 31, 2025	March 31, 2024
	Deferred tax assets	93	50
	<b>Total</b>	<b>93</b>	<b>50</b>

Note 7 (b)	Income tax assets (net)	As at	As at
		March 31, 2025	March 31, 2024
	Advance tax/ TDS receivable	61	57
	<b>Total</b>	<b>61</b>	<b>57</b>

Note 8	Other assets	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
	Capital advances	266	-	99	-
	Prepaid expenses	1	9	-	13
	Balances with statutory authorities	-	11	-	1
	Advance to employees	-	30	-	36
	Advances to suppliers				
	- Considered good	-	100	-	51
	- Considered doubtful	-	12	-	12
		-	112	-	63
	Less: Provision for doubtful advances	-	12	-	12
		-	100	-	51
	Other deposits [telephone, electricity deposits, for other utility, etc.]	40	-	40	-
	<b>Total</b>	<b>307</b>	<b>150</b>	<b>139</b>	<b>101</b>

Note 9	Inventories (valued at lower of cost and net realisable value.)	As at	As at
		March 31, 2025	March 31, 2024
	Medical consumables and others	1,045	853
	<b>Total</b>	<b>1,045</b>	<b>853</b>

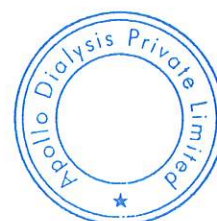
Note 10	Trade receivables	As at	As at
		March 31, 2025	March 31, 2024
	- Secured, considered good	-	-
	- Unsecured, considered good	2,463	2,140
	- Doubtful	541	312
		3,004	2,452
	Allowance for doubtful debts (expected credit loss allowance)	(541)	(312)
	<b>Total</b>	<b>2,463</b>	<b>2,140</b>

i. The credit period on sale of services generally ranges between 30-60 days.

ii. In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

iii. Trade receivables are unsecured and are derived from revenue earned from providing healthcare services. No interest is charged on the outstanding balance, regardless of the age of the balance. There are customers who represent more than 5% of the total balance of trade receivables. The risk of non payment from this customers is considered low.

iv. The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the aging of the days the receivables are due and the rates as given in the provision matrix.





v. Movement in the expected credit loss allowance.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	312	258
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	229	54
<b>Balance at end of the year</b>	<b>541</b>	<b>312</b>

## (vi) Trade receivables ageing schedule as on 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					Total
	Less than 6 months	6 months	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,799	358	221	77	8	2,463
Undisputed Trade receivables – credit impaired	106	117	-	-	-	223
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	110	108	100	318
<b>Total</b>	<b>1,905</b>	<b>475</b>	<b>331</b>	<b>185</b>	<b>108</b>	<b>3,004</b>
Less: allowance for credit loss	106	117	110	108	100	541
<b>Net Trade receivables</b>	<b>1,799</b>	<b>358</b>	<b>221</b>	<b>77</b>	<b>8</b>	<b>2,463</b>

## Trade receivables ageing schedule as on 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					Total
	Less than 6 months	6 months	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,647	270	188	33	2	2,140
Undisputed Trade receivables – credit impaired	100	79	-	-	-	179
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	79	27	27	133
<b>Total</b>	<b>1,747</b>	<b>349</b>	<b>268</b>	<b>60</b>	<b>29</b>	<b>2,452</b>
Less: allowance for credit loss	100	79	79	27	27	312
<b>Net Trade receivables</b>	<b>1,647</b>	<b>270</b>	<b>188</b>	<b>33</b>	<b>2</b>	<b>2,140</b>

vii. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

## Note 11 Cash and cash equivalents

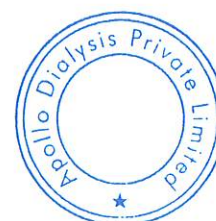
	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
- in current accounts	62	15
(b) Cash on hand	25	10
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>87</b>	<b>25</b>

## Note 12 Bank balances other than Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
(a) in deposit accounts		
- Original maturity more than 3 months and residual maturity less than 12 months	52	6
<b>Total</b>	<b>52</b>	<b>6</b>

\*Deposits with a carrying amount of ₹ 50 lakhs (March 31, 2024: ₹ 6 lakhs) are towards margin money given for bank guarantees.

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Note 13	Equity Share Capital	As at March 31, 2025	As at March 31, 2024
	<b>Authorised Share capital :</b>		
	6,710,000 Equity Shares (as at March 31, 2024: 6,710,000) of ₹ 10 each	671	671
	3,290,000 Preference Shares (as at March 31, 2024: 3,290,000) of ₹ 10 each	329	329

**Issued and subscribed capital comprises :**

4,819,269 fully paid Equity Shares (as at March 31, 2024: 4,819,269) of ₹ 10 each	482	482
	<b>482</b>	<b>482</b>

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

	Number of shares	Share capital (Amount)
Balance as at April 1, 2023	48,19,269	482
Issued during the year	-	-
Balance at March 31, 2024	48,19,269	482
Issued during the year	-	-
Balance as at March 31, 2025	48,19,269	482

**(ii) Rights, preferences and restrictions attached to the equity shares:**

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/- each. Each holder of equity share is eligible for one vote per share held. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

**(iii) Details of shares held by the holding company:**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Apollo Health and Lifestyle Limited	28,52,362	285	28,52,362	285
Dr.GSK Velu	12,19,360	122	12,19,360	122
Alliance Dental Care Limited	6,88,889	69	6,88,889	69

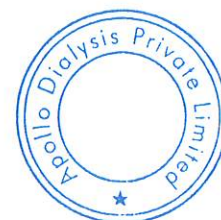
**(iv) Details of shares held by each shareholder holding more than 5% of the equity shares:**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Apollo Health & Lifestyle Limited	28,52,362	59.19%	28,52,362	59.19%
Dr.GSK Velu	12,19,360	25.30%	12,19,360	25.30%
Alliance Dental Care Limited	6,88,889	14.29%	6,88,889	14.29%

**(v) Details of shares held by promoters**

	As at March 31, 2025		
Particulars	No. of shares	% of total shares	% Change during the period
Apollo Health & Lifestyle Limited	28,52,362	59.19%	0.00%
Dr. G.S.K. Velu	12,19,360	25.30%	0.00%
Ms. Subha K Velu	3,083	0.06%	0.00%
G.Narotham Reddy	37,047	0.77%	0.00%
V.Subramaniam	3	0.00%	0.00%
V.Satyanarayana Reddy	3	0.00%	0.00%

	As at March 31, 2024		
Particulars	No. of shares	% of total shares	% Change during the year
Apollo Health & Lifestyle Limited	28,52,362	59.19%	0.00%
Dr. G.S.K. Velu	12,19,360	25.30%	0.00%
Ms. Subha K Velu	3,083	0.06%	0.00%
G.Narotham Reddy	37,047	0.77%	0.00%
V.Subramaniam	3	0.00%	0.00%
V.Satyanarayana Reddy	3	0.00%	0.00%





**Note 14 Other equity excluding non-controlling interests**

	As at March 31, 2025	As at March 31, 2024
(i) Securities premium	190	190
(ii) Other items of other comprehensive income	(25)	(17)
(iii) Share options outstanding account	14	14
(iv) Deemed capital contribution from parent	9	9
(v) Equity component of compound financial instruments	1,502	1,502
(vi) Retained earnings	1,080	618
	<b>2,770</b>	<b>2,316</b>
<b>(i) Securities premium</b>		
Balance at beginning of year	190	190
Issue of shares during the year	-	-
<b>Balance at end of the year</b>	<b>190</b>	<b>190</b>

This represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) Other items of other comprehensive income**

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(17)	(13)
Remeasurements of the defined benefit plans	(11)	(5)
Income tax on remeasurements of the defined benefit plans	3	1
<b>Balance at end of the year</b>	<b>(25)</b>	<b>(17)</b>

This represents the actuarial gain/(loss) recognised on the defined benefit plan and will not be transferred to retained earnings.

**(iii) Share options outstanding account**

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	14	-
Share option vested during the year	-	14
Shares allotted during the year	-	-
<b>Balance at end of the year</b>	<b>14</b>	<b>14</b>

Share options outstanding account relates to share options granted by the Company to its employees under its employee share option plan. These will be transferred to retained earnings after the exercise of the underlying options.

**(iv) Deemed capital contribution from parent**

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	9	9
Contribution during the year	-	-
<b>Balance at end of the year</b>	<b>9</b>	<b>9</b>

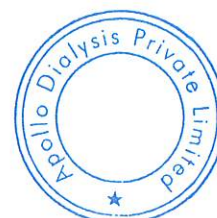
**(v) Equity component of compound financial instruments**

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	1,502	1,502
Issue of Redeemable Preference Shares	-	-
<b>Balance at end of the year</b>	<b>1,502</b>	<b>1,502</b>

**(vi) Retained earnings**

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	618	(89)
Profit attributable to owners of the Company	462	707
<b>Balance at end of the year</b>	<b>1,080</b>	<b>618</b>

Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.



Note 15 Borrowings

	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
<b>Unsecured - at amortised cost</b>				
0.01% Non-cumulative Non-convertible Redeemable Preference Shares	1,548	-	1,415	-
<b>Secured - at amortised cost</b>				
Long term loans from banks	706	205	312	199
Loan repayable on demand from banks	-	66	-	-
Loan from related party	-	-	-	200
<b>Total</b>	<b>2,254</b>	<b>271</b>	<b>1,727</b>	<b>399</b>

(i) During the year ended March 31, 2022 the company has issued 186,267 0.01% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS) of Rs. 10 per NCRPS at a premium of Rs. 258 per NCRPS, totalling to Rs.500 lakhs. The company has determined the liability component to Rs. 204 lakhs which is disclosed as a financial liability under "Borrowings" and balance of Rs.296 lakhs is classified as capital contribution under "Other equity".

During the year ended March 31, 2021, the company has issued 2,981,133 0.01% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS) of Rs. 10 per NCRPS at a premium of Rs. 43 per NCRPS, totalling to Rs.1580 lakhs and 275,139 0.01% Non-cumulative Non-convertible Redeemable Preference Shares (NCRPS) of Rs. 10 per NCRPS at a premium of Rs.156.14 per NCRPS, totalling to Rs.457 lakhs. The company has determined the liability component to Rs.831 lakhs which is disclosed as a financial liability under "Borrowings" and balance of Rs.1206 lakhs is classified as capital contribution under "Other equity".

(ii) Details of Borrowings in Banks

Particulars	Principal O/S as on March 31, 25	Principal O/S as on March 31, 2024	Details of repayment terms and Maturity	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
a)ICICI Bank	600	Nil	The loan is repayable in 20 structured quarterly instalments	9.15%	Na
b)ICICI Bank	100	352	The loan is repayable in 16 equal monthly instalments	9.15%	10.98%
c)ICICI Bank	211	-	The loan is repayable in 8 equal monthly instalments	9.15%	NA
d)HDFC	-	159	The loan is repayable in 7 structured quarterly instalments	NA	10.45%
e)ICICI Bank	66	-	Renewal -annually	8.80%	NA

(a) Secured by current assets and movable fixed assets (Including leasehold improvements) of the Company, both present and future.

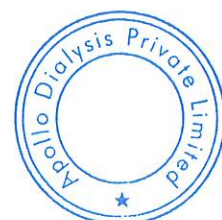
(b) Secured by exclusive charge on current assets and movable fixed assets (present and future) of the company with the corporate guarantee of the Apollo Health and Lifestyle Limited and personal guarantee of Dr. GSK Velu.

(c) Secured by current assets and movable fixed assets (Including leasehold improvements) of the Company, both present and future.

(d) Secured by exclusive charge on current assets and movable fixed assets (present and future) of the company with the corporate guarantee of the

(e) Secured by first paripassu charge on fixed assets and current assets of the company (present and future).

iii. The stock statements submitted to the bank on periodic basis for work capital limits are in reconciliation with the books of accounts





Note 16	Other financial liabilities	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
	<b>Financial liabilities measured at amortised cost;</b>				
	Current maturities of long term borrowings	-	-	-	-
	Interest accrued on borrowings	-	-	-	-
	Interest accrued to related parties	-	-	-	81
	Other liabilities				
	- Payables on purchase of property, plant and equipment	-	271	-	422
	- Retention money payable	-	1	-	1
	- Other payables	-	179	-	-
	<b>Total</b>	<b>-</b>	<b>451</b>	<b>-</b>	<b>504</b>

Note 17	Provisions	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
	Employee benefits				
	- Compensated absences	51	35	31	21
	- Gratuity	89	29	61	19
	<b>Total</b>	<b>140</b>	<b>64</b>	<b>92</b>	<b>40</b>

Note 18	Trade Payables	As at	
		March 31, 2025	March 31, 2024
	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	-	84
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,105	2,577
	<b>Total</b>	<b>3,105</b>	<b>2,661</b>

## Trade payables ageing schedule as on 31 March 2025

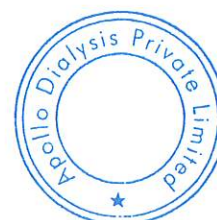
Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,854	1,124	45	82	3,105
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,854</b>	<b>1,124</b>	<b>45</b>	<b>82</b>	<b>3,105</b>

## Trade payables ageing schedule as on 31 March 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	84	-	-	-	84
Others	1,748	486	135	208	2,577
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,832</b>	<b>486</b>	<b>135</b>	<b>208</b>	<b>2,661</b>

Note 19 (a)	Income tax liabilities	As at	
		March 31, 2025	March 31, 2024
	Provision for Income tax	528	260
	Less: Advance tax and TDS receivable	403	129
	<b>Total</b>	<b>125</b>	<b>131</b>

Note 19 (b)	Other current liabilities	As at	
		March 31, 2025	March 31, 2024
	Advances from customer	13	9
	Statutory remittances (TDS, GST, etc.)	82	60
	<b>Total</b>	<b>95</b>	<b>69</b>



**Note 20 Revenue from operations**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	11,088	9,569
<b>Total</b>	<b>11,088</b>	<b>9,569</b>

**Note 21 Other income**

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
- Interest on bank deposits	4	3
- Interest on income tax refund	-	7
	<b>4</b>	<b>10</b>
b) Others		
Others	-	13
	<b>-</b>	<b>13</b>
<b>Total [a+b]</b>	<b>4</b>	<b>23</b>

**Note 22 Cost of medical consumables**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Medical consumables	3,786	3,316
Printing and stationery	20	13
<b>Total</b>	<b>3,806</b>	<b>3,329</b>

**Breakup of cost of medical consumables**

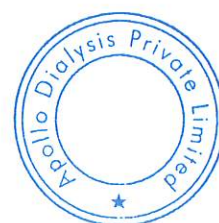
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Inventory	853	579
Add: Purchases	3,998	3,603
Less: Closing inventory	1,045	853
<b>Total</b>	<b>3,806</b>	<b>3,329</b>

**Note 23 Cost of services**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional fee to doctors	987	825
Laboratory tests and ambulance charges	56	42
Others	131	108
<b>Total</b>	<b>1,174</b>	<b>975</b>

**Note 24 Employee benefits expense**

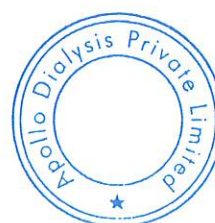
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	2,120	1,660
Contribution to provident and other funds	148	121
Gratuity expenses	33	24
Share based expense	-	14
Staff welfare expenses	97	92
<b>Total</b>	<b>2,398</b>	<b>1,911</b>





Note 25 Finance costs		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- on bank overdrafts and loans	76	79
- on loans from related parties	16	28
- on Preference share	133	121
- on Lease Liability	3	5
- on others	5	49
Bank and other finance charges	28	8
<b>Total</b>	<b>261</b>	<b>290</b>
Note 26 Depreciation and amortisation expense		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	693	637
Amortisation of intangible assets (Refer note 5)	7	9
Depreciation on right on use of assets	20	20
<b>Total</b>	<b>720</b>	<b>666</b>
Note 27 Other expenses		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	441	416
House keeping expenses	496	344
Rent	43	44
Repairs and maintenance		
- Machinery	123	141
- Others	233	231
Communication expenses	37	37
Office maintenance expenses	26	20
Insurance	18	16
Rates and taxes	4	1
Recruitment charges	1	2
CSR expenditure	10	-
Advertisement and sales promotion	52	41
Travelling and conveyance	75	76
Seminars And Conferances	-	5
Legal and professional charges	146	57
Payment to auditors	6	6
Provision for doubtful debts	228	54
Miscellaneous expenses	7	12
<b>Total</b>	<b>1,947</b>	<b>1,503</b>
Note Payment to Auditors		
	For the year ended March 31, 2025	For the year ended March 31, 2024
- Statutory Audit Fee (Including limited review fee)	5	5
- Tax Audit Fee	1	1
<b>Total</b>	<b>6</b>	<b>6</b>

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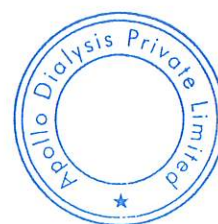
Note 28	Earnings per share		For the year ended	For the year ended
			March 31, 2025	March 31, 2024
	(i) Profit for the Year	A	462	707
	<b>Basic</b>			
	(ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	B	48,19,269	48,19,269
	<b>Dilution</b>			
	(iii) Effect of potential equity shares on employees stock option outstanding		-	-
	(iv) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	C	48,19,269	48,19,269
	<b>Earnings per equity share of Rs.10 each</b>			
	(v) Basic (in ₹) - [A/B]		9.59	14.66
	(vi) Diluted (in ₹) - [A/C]		9.59	14.66

**Note 29: Disclosure relating to Micro and Small Enterprises as per MSMED Act, 2006:**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	-	61
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	23
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	23
(ii) + (iv)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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**Note 30 Leases**

Following are the changes in the carrying value of right of use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	41	61
Additions	-	-
Deletions	-	-
Depreciation	(21)	(20)
<b>Closing Balance</b>	<b>20</b>	<b>41</b>

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss

The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	49	69
Additions	-	-
Deletions	-	-
Finance cost accrued during the year	3	5
Payment of lease liabilities	(26)	(26)
<b>Closing Balance</b>	<b>26</b>	<b>49</b>

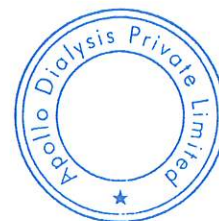
The following is the break-up of current and non-current lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current lease liabilities	-	26
Current lease liabilities	26	23
<b>Total</b>	<b>26</b>	<b>49</b>

The table below provides details regarding the contractual maturities of lease liabilities on discounted basis

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	26	23
After one year but not more than five years	-	26
More than five years	-	-
	<b>26</b>	<b>49</b>

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**Note 31 Employee benefits****a. Defined contribution plans**

The Company makes Provident Fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 148 Lakhs (year ended March 31, 2024: ₹ 121 Lakhs) for provident fund contributions and ₹ 28 Lakhs (year ended March 31, 2024: ₹ 21 Lakhs) towards Employees' State Insurance Scheme contributions in the Statement of Profit and Loss during the year.

**b. Defined benefit plans**

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan 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 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

**(i) Balance Sheet**

The assets, liabilities and surplus / (deficit) position of the defined benefit plans at the Balance Sheet date were:

	As at March 31, 2025	As at March 31, 2024
Present value of obligation	118	80
<b>(Asset)/Liability recognised in the Balance Sheet</b>	<b>118</b>	<b>80</b>

**(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets**

	Plan Obligation
<b>As at April 1, 2023</b>	<b>53</b>
Current service cost	20
Interest cost	4
Actuarial (gain)/loss arising from changes in demographic assumptions	-
Actuarial (gain)/loss arising from changes in financial assumptions	-
Actuarial (gain)/loss arising from experience adjustments	5
Benefit paid	(2)
<b>As at April 1, 2024</b>	<b>80</b>
Current service cost	27
Interest cost	6
Actuarial (gain)/loss arising from changes in demographic assumptions	-
Actuarial (gain)/loss arising from changes in financial assumptions	2
Actuarial (gain)/loss arising from experience adjustments	9
Benefit paid	(6)
<b>As at March 31, 2025</b>	<b>118</b>

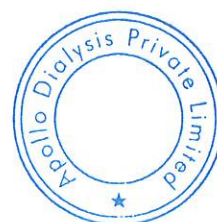
**(iii) Statement of Profit and Loss**

The charge to the Statement of Profit and Loss comprises:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Employee Benefit Expenses</b>		
Current service cost	27	20
Interest cost	6	4
<b>Net impact on profit before tax</b>	<b>33</b>	<b>24</b>

**Remeasurement of the net defined benefit plans:**

Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	2	-
Actuarial (gain)/loss arising from experience adjustments	9	5
<b>Net impact on other comprehensive income before tax</b>	<b>11</b>	<b>5</b>





**Apollo Dialysis Private Limited**

Notes forming part of financial statements for the year ended March 31, 2025

All amounts are in ₹ Lakhs except share data and where otherwise stated

**(iv) Assumptions**

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.03%	7.25%
Attrition rate	35.00%	35.00%
Salary escalation rate	5%	5%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

**Demographic assumptions**

Mortality in Service: Indian Assured Lives Mortality (2012-14) Ultimate table (P.Y. Indian Assured Lives Mortality (2012-14) Ultimate table)

**(v) Sensitivity analysis**

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	115	122	77	82
Attrition rate (1% movement)	118	119	82	77
Salary escalation rate (1% movement)	122	114	79	80

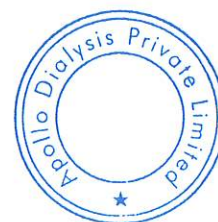
The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

**(vi) Maturity analysis**

Maturity profile of defined benefit obligation:

	As at March 31, 2025	As at March 31, 2024
<b>Expected cash flows:</b>		
Within 1 year	29	19
1-2 year	26	17
2-3 year	22	15
3-4 year	18	10
4-5 year	14	7
5-10 year	31	22

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## Note 32 Financial instruments

### (i) Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital to shareholders. The Company may take appropriate steps in order to maintain, or is necessary, adjust its capital structure.

### (ii) Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely Interest rate risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are overseen by the Board of Directors of the Company.

#### A Interest risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's: Loss for the year ended March 31, 2025 would decrease/increase by ₹ 5 Lakhs (for the year ended March 31, 2024: decrease / increase by ₹ 3 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

#### B Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

#### Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a monthly basis.

Historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. The Company does not have significant credit risk exposure to any single counter party.

#### Other financial assets

The Company maintain exposure in cash and cash equivalent. The Company's maximum exposure of credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

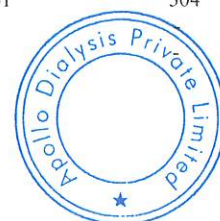
#### C Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2024 and March 31, 2023. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

The Company regularly maintains the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing short term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025 and March 31, 2024

Particulars	March 31, 2025			
	Lease Liabilities	Trade payables	Other financial liabilities	Borrowings
Less than 1 year	26	3,105	451	271
More than 1 year and less than 5 year	-	-	-	2,254
More than 5 year	-	-	-	-
Particulars	March 31, 2024			
	Lease Liabilities	Trade payables	Other financial liabilities	Borrowings
Less than 1 year	23	2,661	504	399
More than 1 year and less than 5 year	26	-	-	1,727
More than 5 year	-	-	-	-





**Note 33 Category-wise classification of Financial Instruments**

The carrying and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

Particulars	Fair value Hierarchy	Carrying value		Fair value	
		As at	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets					
Measured at Amortised cost					
(i) Cash and cash equivalents	NA	87	25	87	25
(ii) Bank balances other than cash and cash equivalents	NA	52	6	52	6
(iii) Trade receivables	NA	2,463	2,140	2,463	2,140
(iv) Other financial assets *	NA	105	269	105	269
Total Financial assets		2,707	2,440	2,707	2,440
Financial liabilities					
Measured at Amortised cost					
(i) Borrowings	NA	2,525	2,126	2,525	2,126
(ii) Trade payables	NA	3,105	2,661	3,105	2,661
(iii) Other financial liabilities ***	NA	451	504	451	504
(iv) Lease Liabilities	NA	26	49	26	49
Total Financial liabilities		6,107	5,340	6,107	5,340

\* Other financial assets includes Security deposits with the vendors, Interest receivable, unbilled revenue, Bank deposits.

\*\*\* Other financial liabilities includes interest accrued on the long term debt, other payables and payable on purchase of fixed assets, excluding current maturities of long term debt.

**Note 34 Calculation of fair values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2024.

**Financial assets and liabilities measured at fair value as at balance sheet date.**

The fair values of investments in unquoted equity investments has been estimated using a discounted cash flow model under income approach. The valuation requires management to make certain assumptions about model inputs, including forecast cash flows, discount rate and credit risk, the probabilities of the various estimates within range can be reasonably assessed and are used in management estimate of fair value for these unquoted investments.

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**Note 35 Related party transactions**

**a) Names of related parties and their relationship:**

Name of the party	Nature of relationship
Apollo Hospitals Enterprise Limited	Ultimate Holding Company
Apollo Health & Lifestyle Limited	Holding Company
Apollo Speciality Hospitals Private Limited	Fellow Subsidiary
Alliance Dental Care Limited	Fellow Subsidiary
Apollo Munich Health Insurance Company Limited	Company in which KMP/Directors or their relatives are interested
Trivitron Healthcare Private Limited	Company in which KMP/Directors or their relatives are interested
Indian Hospitex Private Limited	Company in which KMP/Directors or their relatives are interested
Apollo Sindoori Hotels Limited	Company in which KMP/Directors or their relatives are interested
Dr.G.S.K.Velu	Director
Narotham Guruvari Reddy	Director
Gomathy Babu Sadacharam Kulandaivelu	Director
Sindoori Reddy	Director
Subha Kulandai Velu	Director
Sriram Srinivasan Iyer	Director
Akhileswaran Krishnan	Director

**b) Transactions with the above related parties during the year:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services</b>		
Apollo Hospitals Enterprises Limited	6,122	6,122
Apollo Specialty Hospitals Private Limited	102	102
Apollo Health and Life Style Limited	3	3
<b>Purchase of medical consumables</b>		
Trivitron Healthcare Private Limited	-	-
<b>Availing of Services</b>		
Apollo Sindoori Hotels Limited	1	1
Trivitron Healthcare Private Limited	2	2
<b>Royalty expenses</b>		
Apollo Health and Life Style Limited	5	5
<b>HO sharing expenses</b>		
Apollo Health and Life Style Limited	6	6
<b>Interest paid on loans</b>		
Apollo Specialty Hospitals Private Limited	28	28

**c) Balances receivable from/payable to related parties are as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivable</b>		
Apollo Hospitals Enterprises Limited	588	588
Apollo Specialty Hospitals Private Limited	87	87
Apollo Health and Life Style Limited	17	17
<b>Trade payable</b>		
Apollo Hospitals Enterprises Limited	-	-
Apollo Health and Life Style Limited	7	7
Trivitron Healthcare Private Limited	14	14
Indian Hospitex Private Limited	1	1
<b>Loan Interest Payable</b>		
Apollo Specialty Hospitals Private Limited	81	81
<b>Unsecured Loan Payable</b>		
Apollo Specialty Hospitals Private Limited	200	200
<b>Financials Guarantee due</b>		
Apollo Health and Life Style Limited	630	630
Dr.G.S.K.Velu	270	270





**Note 36 Revenue from contracts with customers**

The Company earns revenue primarily by providing healthcare services operating through various Dialysis clinics.

Revenues for the year ended March 31, 2025 and March 31, 2024 are as follows:

**Disaggregation of revenue**

The following table provides information about disaggregated revenue by geographical market, major service line, timing of revenue recognition and category of customer.

The spread of operation of the company are only in India and so the below table summaries the region wise revenue within India.

**Healthcare services**

Region	For the year ended March 31, 2025	For the year ended March 31, 2024
Andhra Pradesh and Telangana	2,649	2,448
Tamilnadu	1,626	1,421
Karnataka	401	354
Assam	4,186	3,598
others	2,226	1,748
<b>Total revenue from contracts with customers from healthcare</b>	<b>11,088</b>	<b>9,569</b>

Category of Customer	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash	2,099	580
Credit	8,989	8,989
<b>Total revenue from contracts with customers</b>	<b>11,088</b>	<b>9,569</b>

Nature of treatment*	For the year ended March 31, 2025	For the year ended March 31, 2024
In-Patient	-	-
Out-Patient	11,088	9,569
<b>Total revenue from contracts with customers from healthcare services</b>	<b>11,088</b>	<b>9,569</b>

\* this disclosure pertain to healthcare services segment only

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at point in time	11,088	9,569
Services transferred over a period of time	-	-
<b>Total revenue from contracts with customers</b>	<b>11,088</b>	<b>9,569</b>

**Contract liability**

Changes in advance received from customers are as follows:

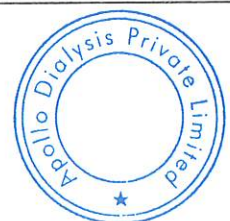
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	9	13
Additions	13	9
Revenue recognized that was included in advance received from customers balance at beginning of the year	9	13
<b>Balance at the end of the year</b>	<b>13</b>	<b>9</b>

The total of disaggregated revenue of healthcare disclosed above would agree to the disclosures made in the operating segment.

Reconciliation of revenue recognised with the contract price is as follows:

**Healthcare Services**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with	11,089	9,569
Reduction towards variable components:		
-Discounts granted to customers	1	-
- Provision for expected disallowance	-	-
Reduction towards monies received on behalf of :		
-Fee for Service Consultants	-	-
<b>Revenue recognised in the profit &amp; loss account</b>	<b>11,088</b>	<b>9,569</b>



**Note 37** The following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.94	0.87	8%	
Debt Equity Ratio	Total Debt*	Shareholder's Equity	0.78	0.79	-2%	
Debt Service Coverage Ratio	Earnings available for debt service*	Debt service*	2.90	5.17	-44%	Decrease is primarily on account of Increase in Borrowings
Return of Equity	Net Profits after taxes	Average shareholder's equity	0.15	0.29	-47%	Decrease is primarily on account of decrease in net profit
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	11.68	13.36	-13%	
Trade Receivable Turnover Ratio	Credit sales	Average Receivables	3.91	4.81	-19%	
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.39	2.58	-7%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	-44.53	-19.41	129%	Increase is primarily on account of increase in Revenue
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.04	0.07	-44%	Decrease is primarily on account of Increase in expenses
Return on Capital Employed	Earnings before interest and tax (EBIT)	Capital Employed*	0.18	0.24	-25%	Decrease is primarily on account of decrease in net profit
Return on Investment*	Income generated from investments	Investment	NA	NA	-	

**\*Notes:**

- Total debt = Longterm borrowings + Short term borrowings + Interest accrued on borrowings
- Earnings available for debt service = Net Profit after tax + Depreciation + Interest Expense
- Debt Service = Principal repayments of borrowings + Interest payments + Lease Payments
- Working Capital = Current assets - Current Liabilities
- Capital Employed = Tangible network + Total debt including Interest
- The company does not have any market linked investments.

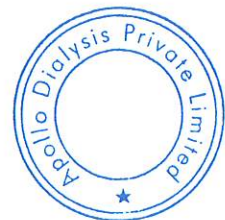
**Note 38: Details of Corporate Social Responsibility Expenditure**

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ 10 lakhs (March 31, 2024 : Nil) in accordance with Section 135 of the Act. The following amounts were actually spent during the current year. The nature of CSR activities undertaken by the Company includes education and environmental sustainability.

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i. Construction / acquisition of any asset	-	-	-	-	-	-
ii. Purpose other than (i) above*	10	-	10	-	-	-

\* Donated to Billion Heart Beating Foundation, a non profit organization dedicated to provide preventive healthcare and health awareness to the underprivileged communities in India.

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**Note 39 Other statutory information**

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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).

**Note 40** The financial statements are approved by the Board of Directors on May 05, 2025

In terms of our report attached  
For Bansil S. Mehta & Co.,  
Chartered Accountants  
FRN : 100991W

P. T. Sai Lokesh

Teja Sai Lokesh Perla  
Partner  
Membership No: 256600  
Place: Hyderabad  
Date : May 05, 2025



For and on behalf of the Board of Directors  
Apollo Dialysis Private Limited

G. Narotham Reddy  
Director  
DIN: 00009205  
Place: Chennai  
Date : May 05, 2025

G. S. K. Velu  
Director  
DIN: 00894980  
Place: Chennai  
Date : May 05, 2025

