

INDEPENDENT AUDITORS' REPORT**THE MEMBERS OF APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED
REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying standalone financial statements of **Apollo Rajshree Hospitals Private Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "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 from time to time (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' reports thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules, as amended from time to time. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone 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 standalone 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 controls;
- Obtain an understanding of internal control 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



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

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

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

OTHER MATTERS

The comparative financial statements of the Company for the corresponding year ended 31st March 2024 were audited by the predecessor auditor, M/s S Viswanathan LLP, who expressed unmodified opinion vide their report dated 18th May 2024 and reliance has been placed by us on the same for the purpose of this report.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the Annexure referred to in the paragraph above, 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 except for the matters stated in paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - e) On the basis of the written representations received from the Directors as on 31st March 2025, taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025 from being appointed as a Director in terms of section 164(2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) of the Act; and
 - g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal control with reference to the standalone financial statements of the Company.



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

- i. Pending litigations (other than those already recognised in the standalone financial statements) having material impact on the financial position of the Company have been disclosed in the standalone financial statements as required in terms of accounting standards and provisions of the Act- refer note no. 46(a) to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 53(b) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note no. 53(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- 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) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under (a) and (b) above, contain any material misstatement;
- v. The Company has not declared or paid any dividend and has also not proposed any dividend during the year and as such, requirements for complying with the provisions of section 123 of the Act in this respect are not applicable to the Company; and
- vi. Based on our examination, which included test checks, the Company has used accounting softwares 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 respective softwares, except that in respect of an accounting software used for maintaining payroll master and for processing payroll, the audit trail feature was not enabled at the database level to log any direct data changes throughout the year.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

The above softwares, where audit trail is enabled, relevant edit logs are being maintained as per the statutory requirements for record retention.



4. With respect to the reporting under section 197(16) of the Act to be included in the Auditors' Report, in our opinion and according to the information and explanations given to us, the sitting fees paid/ payable by the Company to its Directors during the current financial year is in accordance with the provisions of section 197 of the Act and is not in excess of the limit laid down therein.

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284



V. Matta

Vikram Matta

(Partner)

Membership No.: 054087

Place: Kolkata

Date: 29th April 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/s Apollo Rajshree Hospitals Private Limited)

- i. In respect of the Company's property, plant and equipment and intangible assets:
- A. The Company has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;
 - B. The Company has maintained proper records showing full particulars of intangible assets;
 - During the year and up to the date of approval of financial statements by the Board of Directors, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - According to the information and explanations given to us and based on our examination of the relevant records of the Company, the title deeds of all immovable properties (other than properties where the Company is lessee and the lease agreements have duly been executed), as disclosed in note no. 5 and 8 to the standalone financial statements, are held in the name of the Company as on the balance sheet date, except for the following leasehold property where lease agreements are yet to be registered in favour of the Company:

Description of property	Gross carrying value (Rs. in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of the Company
Land- right of use	725.72	Rajshree Hospital and Research Centre Private Limited (earlier name of the Company)	No	9th September 2009	The name of the entity have been changed from "M/s Rajshree Hospital and Research Centre Pvt Ltd" to "Apollo Rajshree Hospitals Private Limited" after the acquisition by the holding company.

- The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and
 - According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.
- ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:
- The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion, coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its inventories. The discrepancies noticed on physical verification of inventories were not 10% or more in aggregate for each class of inventories and have been properly dealt with in the books of the account; and
 - The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks in respect of which cash flow statements have been filed with the banks. The cash flow statements are in agreement with the unaudited books of account.



iii. The Company has granted unsecured loans to subsidiary company during the year. Other than this, the Company has not made any investments or provided any guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

a. In respect of the unsecured loans granted as above, the aggregate amount during the year, and balances outstanding at the balance sheet date are given below:

Particulars	Amount (Rs. in lakhs)
Details with respect to subsidiary company	
Loans granted during the year	60.00
Balances outstanding at the balance sheet date	92.36

The above amounts are included in note no. 17 "Loans- current".

- b. Based on the information and explanations provided by the Company, the loans granted to subsidiary company being strategic in nature and at the market rates of interest, the terms and conditions thereof, as such, are not prejudicial to the Company's interest; and
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans, the schedule of repayment of principal and interest thereupon has been stipulated. In terms of the said stipulation, the party is repaying the principal and interest thereupon on a regular basis;
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans;
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan has been renewed or extended and accordingly, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company; and
- f. The Company has granted loans amounting to Rs. 92.36 lakhs up to the end of the reporting period to subsidiary company, which is repayable on demand, necessary details in this respect are given below:

Particulars	All parties	Related party- subsidiary company
Aggregate amount of loans repayable on demand (gross)	92.36	92.36
Percentage of loans repayable on demand to total outstanding loans (gross)	100.00%	100.00%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of the loans and investments made. The Company has not provided any guarantee or security as covered under sections 185 and 186 of the Act and accordingly, reporting in this respect is not applicable to the Company.
- v. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has neither accepted any deposit or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed there under. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.



vii. According to the information and explanations given to us and based on our examination of the books of account:

- a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. There are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, in arrears as at 31st March 2025 for a period of more than six months from the date they became payable; and
- b. There are no statutory dues referred to in clause (vii)(a) above which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and services tax	457.95	2020-21	Joint Commissioner, Madhya Pradesh

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

- a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
- b. The Company has not been declared willful defaulter by any bank or financial institution or any other lenders;
- c. The term loans raised during the year were applied for the purposes for which they were raised by the Company;
- d. On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- e. The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiary company. The Company does not have any associates or joint ventures; and
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have any associates or joint ventures.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.



- xi. a. During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such cases by the management;
- b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and
- c. According to the information and explanations given to us and based on our examination of the books of account of the Company, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.
- 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 the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business; and
- b. We have considered, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
 - b. The Company has not conducted any non-banking financial or housing finance activities during the year;
 - c. The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and
 - d. In our opinion and based on the representation received from the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- xvii. Based on the examination of the books of accounts, we report that the Company has not incurred cash losses in the current financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.



- xix. According to the information and explanations given to us and based on the financial ratios (refer note no. 53(i) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidences 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 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. According to the information and explanations given to us and based on our examination of the books and records of the Company, the requirement for making expenditure towards corporate social responsibility activities is not applicable as per the criteria specified under section 135 of the Act read with relevant rules issued thereunder from time to time and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.
- xxi. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of the standalone financial statements.

For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284



V. Matta
Vikram Matta
(Partner)

Membership No.: 054087

Place: Kolkata
Date: 29th April 2025

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in point (g) of paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of M/s Apollo Rajshree Hospitals Private Limited)

Report on the Internal Financial Controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Apollo Rajshree Hospitals Private Limited** (hereinafter referred to as "the Company") as at 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards on Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidences about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

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

OPINION

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

For LODHA & CO LLP
Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284



V. Matta

Vikram Matta
(Partner)

Membership No.: 054087

Place: Kolkata
Date: 29th April 2025

(Rs. in lakhs)

Particulars	Note no.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	6,327.24	6,279.73
(b) Capital work-in-progress	6	55.48	5.37
(c) Intangible assets	7	11.77	10.91
(d) Right-of-use assets	8	2,570.41	2,520.42
(e) Financial assets			
(i) Investments	9	1,863.74	1,863.74
(ii) Other financial assets	10	166.20	293.97
(f) Income tax assets (net)	11	880.88	513.35
(g) Deferred tax assets (net)	26	329.15	-
(h) Other non-current assets	12	62.73	95.03
Total non-current assets		12,267.60	11,582.52
Current assets			
(a) Inventories	13	133.27	163.19
(b) Financial assets			
(i) Trade receivables	14	1,441.53	1,225.27
(ii) Cash and cash equivalents	15	242.66	86.24
(iii) Bank balances other than cash and cash equivalents	16	282.96	76.57
(iv) Loans	17	92.36	61.63
(v) Other financial assets	18	12.46	10.91
(c) Other current assets	19	305.05	376.47
Total current assets		2,510.29	2,000.28
TOTAL ASSETS		14,777.89	13,582.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20	2,135.36	2,135.36
(b) Other equity	21	1,695.43	832.02
Total equity		3,830.79	2,967.38
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,834.78	2,409.37
(ii) Lease liabilities	23	1,885.01	1,904.42
(iii) Other financial liabilities	24	163.46	350.00
(b) Provisions	25	282.00	181.05
(c) Deferred tax liabilities (net)	26	-	24.12
(d) Other non-current liabilities	27	159.35	-
Total non-current liabilities		5,324.60	4,868.96
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	553.68	1,216.48
(ii) Lease liabilities	29	155.63	86.50
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	255.26	257.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,176.49	3,595.33
(iv) Other financial liabilities	31	296.29	250.97
(b) Other current liabilities	32	151.37	330.96
(c) Provisions	33	33.78	8.64
Total current liabilities		5,622.50	5,746.46
Total liabilities		10,947.10	10,615.42
TOTAL EQUITY AND LIABILITIES		14,777.89	13,582.80

The accompanying notes 1-54 form an integral part of the standalone financial statements

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

V. Matta
Vikram Matta
Partner
Membership No.: 054087
Place: Kolkata



For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited

Dr. Ashok Bajpai
Dr. Ashok Bajpai
Whole-time Director
(DIN: 06768096)
Place: Indore

V. Keshwani
Harshit Kesharwani
Company Secretary
Place: Indore

Akhileswaran Krishnan
Nominee Director
(DIN: 05299539)
Place: Chennai



Date: 29th April 2025

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED
CIN: U85110MP2008PTC020559
Standalone Statement of Profit and Loss for the year ended 31st March 2025
(Rs. in lakhs)

Particulars	Note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations	34	17,125.65	12,935.67
Other income	35	154.88	37.03
Total income		17,280.53	12,972.70
Expenses			
Cost of materials consumed	36	6,130.35	4,989.08
Employee benefits expense	37	2,813.86	2,322.98
Finance costs	38	517.49	350.56
Depreciation and amortisation expense	39	1,033.23	670.28
Other expenses	40	6,254.15	5,028.00
Total expenses		16,749.08	13,360.90
Profit/ (loss) before tax		531.45	(388.20)
Tax expense			
Current tax		-	-
Deferred tax	41	(347.91)	41.93
Total tax expense		(347.91)	41.93
Profit/ (loss) for the year		879.36	(430.13)
Other comprehensive income			
Items that will not be reclassified profit or loss		(21.31)	(2.46)
Income tax relating items that will not be reclassified profit or loss	42	5.36	0.62
Other comprehensive income for the year (net of tax)		(15.95)	(1.84)
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		863.41	(431.97)
Earnings per equity share (Face value of Rs. 10 each)			
Basic and Diluted (Rs.)	43	4.12	(2.01)
Weighted average number of equity shares used for the purpose of computing Basic and Diluted Earnings per share		2,13,53,610	2,13,53,610

The accompanying notes 1-54 form an integral part of the standalone financial statements

As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

Vikram Matta
Partner

Membership No.: 054087

Place: Kolkata


**For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited**
Dr. Ashok Bajpai

Whole-time Director

(DIN: 06768096)

Place: Indore

Harshit Kesharwani

Company Secretary

Place: Indore


Akhileswaran Krishnan

Nominee Director

(DIN: 05299539)

Place: Chennai

Date: 29th April 2025

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

CIN: U85110MP2008PTC020559

Standalone Statement of Changes in Equity for the year ended 31st March 2025

(i) Equity share capital

Particulars	(Rs. in lakhs)
As at 31st March 2023	2,135.36
Changes in equity share capital during the year	-
As at 31st March 2024	2,135.36
Changes in equity share capital during the year	-
As at 31st March 2025	2,135.36

(ii) Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Securities premium	Retained earnings	Re-measurement of defined benefit plan	
As at 31st March 2023	4,511.94	(3,205.08)	(42.87)	1,263.99
Profit/ (loss) for the year	-	(430.13)	-	(430.13)
Other comprehensive income for the year	-	-	(1.84)	(1.84)
Total comprehensive income for the year	-	(430.13)	(1.84)	(431.97)
As at 31st March 2024	4,511.94	(3,635.21)	(44.71)	832.02
Profit/ (loss) for the year	-	879.36	-	879.36
Other comprehensive income for the year	-	-	(15.95)	(15.95)
Total comprehensive income for the year	-	879.36	(15.95)	863.41
As at 31st March 2025	4,511.94	(2,755.85)	(60.66)	1,695.43

Refer note no. 21 for nature and purpose of each item of other equity

The accompanying notes 1-54 form an integral part of the standalone financial statements

As per our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

Vikram Matta

Partner

Membership No.: 054087

Place: Kolkata



For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited

(Signature)

Dr. Ashok Bajpai

Whole-time Director

(DIN: 06768096)

Place: Indore

(Signature)

Harshit Kesharwani

Company Secretary

Place: Indore



Akhileswaran Krishnan

Nominee Director

(DIN: 05299539)

Place: Chennai

Date: 29th April 2025

APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED
CIN: U85110MP2008PTC020559
Standalone Statement of Cash Flows for the year ended 31st March 2025
(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	531.45	(388.20)
Adjustments for:		
Depreciation and amortisation expense	1,033.23	670.28
Finance costs	517.49	350.56
Bad debts written off (net)	32.28	0.66
Sundry debit balances written off	19.90	-
Impairment allowances for doubtful debts	169.02	53.84
Interest income on financial assets at amortised cost	(27.26)	(6.65)
Liabilities/ provisions no longer required written back	(70.59)	-
Amortisation of deferred gain on fair valuation of financial instruments	(20.34)	-
Operating profit/ (loss) before working capital changes	1,653.73	1,068.69
Operating profit/ (loss) before working capital changes	2,185.18	680.49
Adjustments for changes in working capital:		
(Increase)/ decrease in inventories	29.92	(6.33)
(Increase)/ decrease in trade and other receivables	(382.05)	(811.05)
Increase/ (decrease) in trade payables, other liabilities and provisions	648.65	689.86
Cash generated from/ (utilised in) operations	2,481.70	552.97
Direct taxes paid (net)	(367.53)	444.93
Net cash generated from/ (utilised in) operating activities (A)	2,114.17	997.90
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment, capital work-in-progress and intangible assets	(888.91)	(1,681.48)
Proceeds from sale of property, plant and equipment	-	-
Loan given to subsidiary company	(59.15)	(70.00)
Proceeds from repayment of loan	37.00	10.00
Fixed deposits (placed with) banks	(276.99)	(4.53)
Fixed deposits redeemed from banks	70.39	-
Interest received	8.46	5.02
Net cash generated from/ (utilised in) investing activities (B)	(1,109.20)	(1,740.99)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	848.91	1,265.10
Repayment of long-term borrowings	(483.87)	(540.00)
Proceeds from/ (repayment of) short-term borrowings (net)	(602.43)	372.48
Payment of lease liabilities	(93.74)	-
Interest and other borrowing costs paid	(517.42)	(350.56)
Net cash generated from/ (utilised in) financing activities (C)	(848.55)	747.02
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	156.42	3.95
Cash and cash equivalents as at the beginning of the year	86.24	82.29
Cash and cash equivalents as at the end of the year	242.66	86.24

Notes to the standalone statement of cash flows

(1) The above standalone statement of cash flows has been prepared under the "indirect method" as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".

(2) Cash and cash equivalents do not include any amount which is not available the Company for its use.

(3) The Company has incurred Nil (31st March 2024- Rs. 12.00 lakhs) on account of corporate social responsibility expenditure during the year ended 31st March 2025.

(4) Cash and cash equivalents (Refer note no. 15) as at the standalone balance sheet date consists of:

(Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks		
In current accounts	0.45	44.01
Cash on hand	41.30	42.23
Fixed deposits with banks (having original maturity up to 3 months)	200.91	-
Total	242.66	86.24



APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED
CIN: U85110MP2008PTC020559
Standalone Statement of Cash Flows for the year ended 31st March 2025

Notes to the standalone statement of cash flows (contd.)

(5) Change in Company's liabilities arising from financing activities:

For the year ended 31st March 2025

Particulars	(Rs. in lakhs)			
	As at 31st March 2024	Cash flows	Non-cash flows	As at 31st March 2025
Borrowings (Refer note no. 22 & 28)				
Term loans	2,409.37	848.91	(423.50)	2,834.78
Current maturities of long-term debt	483.87	(483.87)	423.50	423.50
	2,893.24	365.04	-	3,258.28
Loans repayable on demand (Refer note no. 28)	732.61	(602.43)	-	130.18
	3,625.85	(237.39)	-	3,388.46
Lease liabilities (Refer note no. 23 & 29)	1,990.92	(255.90)	305.62	2,040.64
Interest accrued but not due on borrowings (Refer note no. 31)	-	-	0.07	0.07
Total	5,616.77	(493.29)	305.69	5,429.17

(6) Additions to property, plant and equipment, capital work-in-progress and intangible assets include movement in capital advances and creditors for capital expenditure.

(7) As breakup of cash and cash equivalents is available in note no. 15, reconciliation of items of cash and cash equivalents as per standalone statement of cash flows with the respective items reported in the standalone balance sheet being not required, has not been disclosed.

The accompanying notes 1-54 form an integral part of the standalone financial statements

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

V. Matta
Vikram Matta
Partner
Membership No.: 054087
Place: Kolkata



For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited

[Signature]
Dr. Ashok Bajpai
Whole-time Director
(DIN: 06768096)
Place: Indore

K. Keshari
Harshit Kesharwani
Company Secretary
Place: Indore



Akhileswaran Krishnan
Nominee Director
(DIN: 05299539)
Place: Chennai

Date: 29th April 2025

5 Property, plant and equipment

Particulars	Owned assets							Total	
	Building	Medical equipment and surgical equipment	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Others Electrical installation and generators	Computers	
Gross block									
As at 31st March 2023	1,440.91	2,848.08	1,242.12	387.32	22.98	31.35	494.06	254.91	6,721.73
Additions during the year	1,530.59	1,079.56	132.35	293.65	-	52.08	91.53	197.03	3,376.79
Disposals/ adjustments during the year	-	-	-	0.05	-	-	-	-	0.05
As at 31st March 2024	2,971.50	3,927.64	1,374.47	680.92	22.98	83.43	585.59	451.94	10,098.47
Additions during the year	172.13	536.93	46.44	56.09	-	14.10	9.72	6.44	841.85
Disposals/ adjustments during the year	-	-	-	16.45	-	-	-	-	16.45
As at 31st March 2025	3,143.63	4,464.57	1,420.91	720.56	22.98	97.53	595.31	458.38	10,923.87
Accumulated depreciation									
As at 31st March 2023	325.34	1,318.99	935.59	208.53	16.45	6.23	353.91	129.33	3,294.37
Charge during the year (Refer note no 39)	40.67	244.88	81.56	41.59	1.01	8.48	22.90	83.28	524.37
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2024	366.01	1,563.87	1,017.15	250.12	17.46	14.71	376.81	212.61	3,818.74
Charge during the year (Refer note no 39)	47.43	481.93	48.16	55.77	0.74	13.55	27.28	103.03	777.89
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2025	413.44	2,045.80	1,065.31	305.89	18.20	28.26	404.09	315.64	4,596.63
Net block as at 31st March 2024	2,605.49	2,363.77	357.32	430.80	5.52	68.72	208.78	239.33	6,279.73
Net block as at 31st March 2025	2,730.19	2,418.77	355.60	414.67	4.78	69.27	191.22	142.74	6,327.24

5.1 Details with respect to basis of measurement of property, plant and equipment, depreciation methods, useful life, etc. have been disclosed in note no. ____.

5.2 For capital commitment with regards to property, plant and equipment, refer note no. 48(b)(i).

5.3 The title deeds of the immovable properties are held in the name of the Company



APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

CIN: U85110MP2008PTC020559

Notes to the standalone financial statements as at and for the year ended 31st March 2025

6 Capital work-in-progress

As at and for the year ended 31st March 2025

(Rs. in lakhs)					
Particulars	Refer note no.	As at 31st March 2024	Additions during the year	Capitalised/ adjusted during the year*	As at 31st March 2025
Building, medical equipment and surgical equipment, etc.	5	5.37	841.85	847.22	-
Pre-operative expenses	6.1	-	55.48	-	55.48
Total		5.37	897.33	847.22	55.48

* Includes Rs. 5.37 lakhs written off and charged the standalone statement of profit and loss

As at and for the year ended 31st March 2024

(Rs. in lakhs)					
Particulars	Refer note no.	As at 31st March 2023	Additions during the year	Capitalised/ adjusted during the year	As at 31st March 2024
Building, medical equipment and surgical equipment, etc.	5	1,549.92	1,832.24	3,376.79	5.37
Pre-operative expenses	6.1	-	-	-	-
Total		1,549.92	1,832.24	3,376.79	5.37

6.1 Details of pre-operative expenses are as follows:

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Other expenses (Refer note no. 40)		
Legal and professional charges	55.48	-
Total	55.48	-

6.2 Capital work-in-progress ageing schedule

As at 31st March 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	55.48	-	-	-	55.48
Projects temporarily suspended	-	-	-	-	-
Total	55.48	-	-	-	55.48

As at 31st March 2024

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	5.37	-	-	-	5.37
Projects temporarily suspended	-	-	-	-	-
Total	5.37	-	-	-	5.37

7 Intangible assets

Particulars	Acquired assets		Total
	Computer software	DXC transformation services and licence fee	
Gross block			
As at 31st March 2023	52.86	41.93	94.79
Additions during the year	8.60	-	8.60
Disposals/ adjustments during the year	17.28	40.01	57.29
As at 31st March 2024	44.18	1.92	46.10
Additions during the year	8.06	-	8.06
Disposals/ adjustments during the year	30.36	1.92	32.28
As at 31st March 2025	21.88	-	21.88
Accumulated amortisation			
As at 31st March 2023	43.30	39.00	82.30
Charge during the year (Refer note no. 39)	7.03	2.29	9.32
Disposals/ adjustments during the year	16.42	40.01	56.43
As at 31st March 2024	33.91	1.28	35.19
Charge during the year (Refer note no. 39)	6.56	0.64	7.20
Disposals/ adjustments during the year	30.36	1.92	32.28
As at 31st March 2025	10.11	-	10.11
Net block as at 31st March 2024	10.27	0.64	10.91
Net block as at 31st March 2025	11.77	-	11.77

7.1 Details with respect useful life, amortisation methods, etc. of intangible assets have been disclosed in note no.



APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

CIN: U85110MP2008PTC020559

Notes to the standalone financial statements as at and for the year ended 31st March 2025

8 Right-of-use assets

Particulars	Leased assets		(Rs. in lakhs)
	Land	Building	Total
Gross block			
As at 31st March 2023	725.72	2,158.02	2,883.74
Additions during the year	-	-	-
Disposals/ adjustments during the year	-	-	-
As at 31st March 2024	725.72	2,158.02	2,883.74
Additions during the year	-	301.99	301.99
Disposals/ adjustments during the year	-	3.86	3.86
As at 31st March 2025	725.72	2,456.15	3,181.87
Accumulated depreciation			
As at 31st March 2023	-	170.63	170.63
Charge during the year (Refer note no. 39)	-	192.69	192.69
Disposals/ adjustments during the year	-	-	-
As at 31st March 2024	-	363.32	363.32
Charge during the year (Refer note no. 39)	46.97	201.17	248.14
Disposals/ adjustments during the year	-	-	-
As at 31st March 2025	46.97	564.49	611.46
Net block as at 31st March 2024	725.72	1,794.70	2,520.42
Net block as at 31st March 2025	678.75	1,891.66	2,570.41

8.1 For details with respect right-of-use assets, refer note no. 51.

8.2 The title/ lease deeds of the immovable properties are held in the name of the Company except for the following:

Description of property	Gross carrying value (Rs. in lakhs)	Lease deeds held in the name of	Whether lease deed holder is a promoter, director or their relative or employee	Period held since which date	Reason for not being held in the name of the Company
Land- right of use (ROU)	725.72	Rajshree Hospital and Research Centre Pvt Ltd	No	9th September 2009	The name of the entity have been changed from "M/s Rajshree Hospital and Research Centre Pvt Ltd" to "Apollo Rajshree Hospitals Private Limited" after the acquisition by the holding company.

9 Investments- non-current

Particulars	Face value as on reporting date	As at 31st March 2025		As at 31st March 2024	
		Number	Amount	Number	Amount
Investment in equity instruments (fully paid-up)					
In subsidiary company					
At cost					
Unquoted					
SOBHAGYA HOSPITAL AND RESEARCH CENTRE PRIVATE LIMITED	100	2,550	1,863.74	2,550	1,863.74
Total			1,863.74		1,863.74

9.1 Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,863.74	1,863.74
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of investments carried at cost	1,863.74	1,863.74

9.2 Details of subsidiary company in accordance with Ind AS 112 "Disclosure of Interests in Other Entities" and Ind AS 27 "Separate Financial Statements"

Name of the subsidiary company	Principal activity	Country of incorporation	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March 2025	As at 31st March 2024
SOBHAGYA HOSPITAL AND RESEARCH CENTRE PRIVATE LIMITED	Renting of immovable property	India	100.00%	100.00%

9.3 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed under note no. 9.1 above.

9.4 During the current or previous reporting periods, the Company has not reclassified any investments since its initial classification.

9.5 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.



APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

CIN: U85110MP2008PTC020559

Notes to the standalone financial statements as at and for the year ended 31st March 2025

10 Other financial assets- non-current (Unsecured, considered good)

(Rs. in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At amortised cost		
Security deposits	164.52	292.50
Fixed deposits with banks (having remaining maturity of more than 12 months)	1.68	1.47
Total	166.20	293.97

11 Income tax assets (net)

(Rs. in lakhs)

Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Advance tax [net of provision for tax of Nil (31st March 2024- Nil)]		880.88	513.35
Total		880.88	513.35

12 Other non-current assets (Unsecured, considered good)

(Rs. in lakhs)

Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Capital advances		62.73	93.02
Others			
Prepaid expenses		-	2.01
Total		62.73	95.03

13 Inventories

(Rs. in lakhs)

Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Stores, spares and consumables		123.71	157.53
Medicines		9.56	5.68
Total		133.27	163.19

13.1 For lien/ charge against inventories, refer note no. 22 and 28.

13.2 The mode of valuation of inventories has been stated in note no. ____.



APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED

CIN: U85110MP2008PTC020559

Notes to the standalone financial statements as at and for the year ended 31st March 2025

14 Trade receivables

Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Unsecured			
Considered good		1,441.53	1,225.27
Credit impaired (doubtful)		416.04	264.80
Sub-total		1,857.57	1,490.07
Impairment allowance for doubtful debts	14.3	(416.04)	(264.80)
Total		1,441.53	1,225.27

14.1 Trade receivables are non-interest bearing and are generally settled on terms of 30-60 days of credit period.

14.2 The ageing of trade receivables are as follows:

As at 31st March 2025		Outstanding for following periods from date of posting					(Rs. in lakhs)
Particulars	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed, considered good	149.53	535.60	544.49	58.01	153.90	-	1,441.53
	149.53	535.60	544.49	58.01	153.90	-	1,441.53
Undisputed, credit impaired	-	-	21.28	19.33	153.90	221.53	416.04
	-	-	21.28	19.33	153.90	221.53	416.04
Trade receivables (gross)	149.53	535.60	565.77	77.34	307.80	221.53	1,857.57
Less: Impairment allowance for doubtful debts							(416.04)
Trade receivables (net)							1,441.53

As at 31st March 2024		Outstanding for following periods from date of posting					(Rs. in lakhs)
Particulars	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed, considered good	60.78	567.94	76.86	356.56	112.54	50.59	1,225.27
	60.78	567.94	76.86	356.56	112.54	50.59	1,225.27
Undisputed, credit impaired	-	-	1.88	62.92	48.23	151.77	264.80
	-	-	1.88	62.92	48.23	151.77	264.80
Trade receivables (gross)	60.78	567.94	78.74	419.48	160.77	202.36	1,490.07
Less: Impairment allowance for doubtful debts							(264.80)
Trade receivables (net)							1,225.27

14.3 Movement in impairment allowance for doubtful debts

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	(Rs. in lakhs)
Balance as at the beginning of the year	264.80	210.98	
Add: Recognised during the year (Refer note no. 40)	156.94	53.84	
Less: Written back/ adjusted during the year (Refer note no. 40)	5.70	-	
Balance as at the end of the year	416.04	264.80	

14.4 There are no debts due from private companies in which director of the Company is a director.

14.5 There are no outstanding debts from directors or other officers of the Company or any of them either severally or jointly with any other persons.

14.6 Due to the short-term nature of the current trade receivables, their carrying amount is assumed to be same as fair value.

15 Cash and cash equivalents

Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Balance with banks			
In current accounts		0.45	44.01
Cash on hand		41.30	42.23
Fixed deposits with banks (having original maturity up to 3 months)		200.91	-
Total		242.66	86.24



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

16 Bank balances other than cash and cash equivalents

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Other bank balances			
Fixed deposits with banks (having original maturity of more than three months but less than 12 months)	16.1	282.96	76.57
Total		282.96	76.57

16.1 Fixed deposits with banks include Rs. 41.00 lakhs (31st March 2024- Rs. 41.00 lakhs), which are marked as lien against term loan.

17 Loans-current (Unsecured, considered good)

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Loan subsidiary company			
General corporate purpose loan		92.36	61.63
Total		92.36	61.63

17.1 Particulars of loan: Rs. 60.00 lakhs (31st March 2024- Rs. 60.00 lakhs) has been disbursed during the year ended 31st March 2025 taking total outstanding Rs. 92.36 lakhs as on 31st March 2025 at an interest rate linked prevailing working capital demand loan. Loan is repayable on demand.

17.2 Loans due from private company in which director of the Company is a director or a member 92.36 61.63

17.3 Loans that are repayable on demand 92.36 61.63
Loans that are granted without specifying any terms or period of repayment

17.4 Loans are non-derivative financial assets which generate fixed interest income for the Company. The carrying value may be affected by changes in credit risk of the counterparty.

17.5 Particulars of loans as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed herein above.

17.6 There are no outstanding loans from directors or other officers of the Company or any of them either severally or jointly with any other persons.



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

18 Other financial assets- current

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Others			
Advance to employees		8.35	10.91
Other receivables		4.11	-
Total		12.46	10.91

19 Other current assets

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Advances other than capital advances			
Other advances			
Advance to suppliers and others		160.57	221.55
Others			
Prepaid expense		144.48	154.92
Total		305.05	376.47

20 Equity share capital

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Authorised			
2,20,00,000 (31st March 2024- 2,20,00,000) equity shares of face value Rs. 10 each		2,200.00	2,200.00
		2,200.00	2,200.00
Issued, subscribed and fully paid-up			
2,13,53,610 (31st March 2024- 2,13,53,610) equity shares of face value Rs. 10 each		2,135.36	2,135.36
Total		2,135.36	2,135.36

20.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
As at the beginning of the year	2,13,53,610	2,13,53,610
Movement during the year	-	-
As at the end of the year	2,13,53,610	2,13,53,610

20.2 Rights, preferences and restrictions attached equity shares

The Company has only one class of equity share having face value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion their shareholding.

20.3 Apollo Hospitals Enterprise Limited is the Holding Company (also the Ultimate Holding) of the Company

20.4 Shareholders holding more than 5% of the equity shares in the Company:

Name of the shareholders	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% shareholding	Number of shares	% shareholding
Apollo Hospitals Enterprise Limited	1,16,04,824	54.83%	1,16,04,824	54.83%
Rajshree Engineering Private Limited	23,51,688	11.01%	23,51,688	11.01%
Ms. Renu Bhargava	20,27,995	9.50%	15,600	0.07%
Mr. Yogendra Bhargava	19,90,257	9.32%	-	0.00%
Mr. Ratnakar Tripathi	11,99,903	5.62%	11,99,903	5.62%
Dr. Devendra Bhargava	-	-	20,12,395	9.42%
Ms. Parul Bhargava	-	-	19,90,257	9.32%
Total	1,92,34,665	90.08%	1,92,34,665	90.08%

20.5 No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment as at the balance sheet date.

20.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares or bought back any shares during the period of five years preceding the date at which the standalone balance sheet is prepared.

20.7 No securities convertible into equity/ preference shares have been issued by the Company during the year.

20.8 No calls are unpaid by any director or officer of the Company during the year.



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

20.9 Details of shareholding of promoters

As at 31st March 2025

Name of the Promoter	Number of shares	% of total shares	% change during the year*
Apollo Hospitals Enterprise Limited	1,16,64,824	54.63%	-
Dr. Devendra Bhargava	-	-	(9.42%)
Ms. Vinita Bajpai	4,59,993	2.15%	-
Mr. Ratnakar Tripathi	11,99,903	5.62%	-
Ms. Pragati Tripathi	50,000	0.23%	-
Mr. Sandeep Bhargava	1,23,217	0.59%	-
Ms. Renu Bhargava	20,27,995	9.48%	9.42%
Sandeep Bhargava (HUF)	13,016	0.06%	-
Mr. Ashok Bajpai	5,72,783	2.69%	(0.23%)
Rajshree Engineering Private Limited	23,51,686	11.01%	-
Mr. Yogendra Bhargava	19,90,257	9.32%	9.32%
Ms. Parul Bhargava	-	-	(9.32%)
Ms. Ananya Bhargava (c/o Ms. Raashi Bhargava)	8,49,936	3.98%	-
Mr. Pranay Bajpai	50,000	0.23%	0.23%
Total	2,13,53,610	100.00%	-

* Inter-se transfer of shares among promoters

Note: Dr. Devendra Bhargava had deceased on 24th February 2024, however, shares held under his name were transferred on 23rd April 2024.

As at 31st March 2024

Name of the Promoter	Number of shares	% of total shares	% change during the year*
Apollo Hospitals Enterprise Limited	1,16,64,824	54.63%	-
Dr. Devendra Bhargava	20,12,395	9.42%	-
Ms. Vinita Bajpai	4,59,993	2.15%	-
Mr. Ratnakar Tripathi	11,99,903	5.62%	-
Ms. Pragati Tripathi	50,000	0.23%	0.23%
Mr. Sandeep Bhargava	1,23,217	0.59%	-
Ms. Renu Bhargava	15,600	0.07%	-
Sandeep Bhargava (HUF)	13,016	0.06%	-
Mr. Ashok Bajpai	6,22,783	2.92%	(0.23%)
Rajshree Engineering Private Limited	23,51,686	11.01%	-
Ms. Parul Bhargava	19,90,257	9.32%	-
Ms. Ananya Bhargava (c/o Ms. Raashi Bhargava)	8,49,936	3.98%	-
Total	2,13,53,610	100.00%	-

* Inter-se transfer of shares among promoters

20.10 No shares have been forfeited by the Company during the year.

21 Other equity

Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Reserves and surplus			
Securities premium		4,511.94	4,511.94
Retained earnings		(2,755.85)	(3,635.21)
Other comprehensive income			
Re-measurement of defined benefit plan		(60.66)	(44.71)
Total		1,695.43	832.02

(Rs. in lakhs)

21.1 Refer Standalone Statement of Changes in Equity for movement in balances of items of other equity.

21.2 Securities premium

Securities premium is used to record the premium on issue of shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013 (as amended from time to time).

21.3 Retained earnings

Retained earnings represent the undistributed profit or accumulated earnings of the Company.

21.4 Other comprehensive income represents re-measurement gains/ (losses) resulting from experience adjustments and changes in actuarial assumptions.



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

22 Borrowings- non-current

Particulars	Refer note no.	(Rs. in lakhs)	
		As at 31st March 2025	As at 31st March 2024
Term loans from banks			
Secured rupee loans			
Axis Bank Limited	22.1 & 22.2	2,834.78	2,409.37
Total		2,834.78	2,409.37

22.1 Nature of securities for the aforesaid borrowings including current maturities of long-term borrowings

Particulars	Security
TL-1 (outstanding amount (including current maturities) of Rs. 206.79 lakhs as on 31st March 2025)	1. Exclusive charge by way of EM on all of the immovable fixed assets at Dispensary Plot, Sector D, Scheme No 74-C, Vijay Nagar, Indore owned by the Company. 2. Exclusive Hypothecation charge on all movable fixed assets and current assets. 3. Non-disposal Undertaking for the shares held by the Holding Company.
TL-2 (outstanding amount (including current maturities) of Rs. 2,051.49 lakhs as on 31st March 2025)	Primary: Hypothecation on all of the Company's movable fixed assets Collateral: 1. Exclusive charge by way of EM on all immovable fixed assets. 2. Exclusive Hypothecation charge on all movable fixed assets and current assets. 3. Non-disposal Undertaking for the shares of the company held by the Holding Company.
TL-3 (outstanding amount (including current maturities) of Rs. 1,000.00 lakhs as on 31st March 2025)	1. Exclusive charge by way of EM on all immovable fixed assets at Dispensary Plot- Part 2, Sector B, Scheme No 74-C, Vijay Nagar owned by the Company. 2. Exclusive Hypothecation of all movable fixed assets and current assets. 3. Non-disposal Undertaking for the shares held by the Holding Company.

22.2 Terms of repayment of secured loan

Particulars	Outstanding amount as on 31st March 2025	Period of maturity w.r.t standalone balance sheet date	Number and amount of instalments	Applicable rate of interest
Secured loan from Axis Bank				
TL-1*	Rs. 206.79 lakhs (including current maturities of Rs. 100.00 lakhs)	3 years and 3 months	13 quarterly instalments of Rs. 25.00 lakhs each	8.65%
TL-2	Rs. 2,051.49 lakhs (including current maturities of Rs. 264.68 lakhs)	7 years and 9 months	30 quarterly instalments of Rs. 66.17 lakhs each and last instalment of Rs. 66.39 lakhs	8.65%
TL-3	Rs. 1,000.00 lakhs (including current maturities of Rs. 58.82 lakhs)	8 years and 10 months	34 quarterly instalments of Rs. 29.41 lakhs each effective from October 2025	8.65%

* The total sanction limit is Rs. 600.00 lakhs and the repayment schedule has been disclosed accordingly

23 Lease liabilities- non-current

Particulars	Refer note no.	(Rs. in lakhs)	
		As at 31st March 2025	As at 31st March 2024
At amortised cost			
Lease liabilities	51	1,885.01	1,904.42
Total		1,885.01	1,904.42

24 Other financial liabilities- non-current

Particulars	Refer note no.	(Rs. in lakhs)	
		As at 31st March 2025	As at 31st March 2024
At amortised cost			
Security deposits	24.1	163.46	350.00
Total		163.46	350.00

24.1 The security deposit has been received from the Holding Company without any interest thereon for 350.00 lakhs and the entire amount of deposit is repayable on or before 30th January 2034. The security deposit is being disclosed at amortised cost as per the requirement of relevant accounting standard.

25 Provisions- non-current

Particulars	Refer note no.	(Rs. in lakhs)	
		As at 31st March 2025	As at 31st March 2024
Provision for employee benefits			
Gratuity	44	136.45	96.47
Leave encashment	44	145.55	84.58
Total		282.00	181.05



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

26 Deferred tax liabilities/ (assets) (net)

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities	26.1	372.08	359.35
Deferred tax assets		(701.23)	(335.23)
Deferred tax liabilities/ (assets) (net)		(329.15)	24.12

26.1 Components of deferred tax liabilities/ (assets) as at and for the year ended 31st March 2025 are given below:

(Rs. in lakhs)				
Particulars	As at 31st March 2024	Charge/ (credit) recognised in standalone profit or loss	Charge/ (credit) recognised in standalone OCI	As at 31st March 2025
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	359.35	12.73	-	372.08
Lease rentals	-	-	-	-
Total deferred tax liabilities	359.35	12.73	-	372.08
Tax effect of items constituting deferred tax assets				
Expenditure allowable on payment basis	72.52	29.42	(5.36)	48.46
Impairment allowance for doubtful debts	64.83	(39.88)	-	104.71
Lease rentals	48.04	181.37	-	(133.33)
Carried forward business losses and depreciation	149.84	(512.20)	-	662.04
Fair valuation of financial instruments	-	(19.35)	-	19.35
Total deferred tax assets	335.23	(360.64)	(5.36)	701.23
Deferred tax liabilities/ (assets) (net)	24.12	(347.91)	(5.36)	(329.15)

Components of deferred tax liabilities/ (assets) as at and for the year ended 31st March 2024 are given below:

(Rs. in lakhs)				
Particulars	As at 31st March 2023	Charge/ (credit) recognised in standalone profit or loss	Charge/ (credit) recognised in standalone OCI	As at 31st March 2024
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment and intangible assets	337.99	21.36	-	359.35
Total deferred tax liabilities	337.99	21.36	-	359.35
Tax effect of items constituting deferred tax assets				
Expenditure allowable on payment basis	42.65	(29.87)	-	72.52
Impairment allowance for doubtful debts	58.69	(6.14)	-	64.83
Lease rentals	27.90	(20.14)	-	48.04
MAT credit entitlement	211.55	211.55	-	-
Carried forward business losses	225.95	76.11	-	149.84
Total deferred tax assets	566.74	231.51	-	335.23
Deferred tax liabilities/ (assets) (net)	(228.75)	252.87	-	24.12

27 Other non-current liabilities

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Others			
Deferred gain on fair valuation of financial instruments	24.1	159.35	-
Total		159.35	-



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

28 Borrowings- current

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Rupee loans repayable on demand			
Working capital loans from bank- secured			
Axis Bank Limited	28.1 & 28.2	130.18	732.61
Current maturities of long-term borrowings			
Rupee term loans from banks- secured			
Axis Bank Limited	22.1 & 22.2	423.50	483.87
Total		553.68	1,216.48

28.1 Details of security in respect of working capital facilities:

1. Exclusive charge by way of EM on all immovable fixed assets, both present and future
2. Exclusive Hypothecation charge on all movable fixed assets and current assets, both present and future
3. Exclusive charge on all the account of the company including escrow account, etc.

28.2 The Cash Flow Statement submitted to banks for working capital facilities are in agreement with the unaudited books of account.

29 Lease liabilities- current

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Lease liabilities	51	155.63	86.50
Total		155.63	86.50

30 Trade payables

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Total outstanding dues of micro enterprises and small enterprises (MSME)	30.2	255.26	257.58
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,176.49	3,595.33
Total		4,431.75	3,852.91

30.1 Trade payables are non-interest bearing and are normally settled on terms of 60-90 days of credit period.

30.2 Details of dues to suppliers as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") based on the confirmation and information available with the Company regarding the status of the suppliers are as follows:

(Rs. in lakhs)			
Particulars	As at 31st March 2025	As at 31st March 2024	
1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year			
a) Principal amount unpaid	255.26	257.58	
b) Interest due	-	-	
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the year			
a) Payment made beyond the appointed date	-	-	
b) Interest paid beyond the due date	-	-	
3. The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	
4. The amount of interest accrued and remaining unpaid at the end of the year	-	-	
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-	

30.3 The ageing of trade payables are as follows:

As at 31st March 2025

(Rs. in lakhs)						
Particulars	Current but not due	Unbilled dues	Outstanding for following periods from due date of payment			
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed dues						
MSME	242.32	-	12.94	-	-	255.26
Others	1,419.34	180.11	2,062.73	411.53	52.82	4,176.49
Total	1,661.66	180.11	2,075.67	411.53	52.82	4,431.75

As at 31st March 2024

(Rs. in lakhs)						
Particulars	Current but not due	Unbilled dues	Outstanding for following periods from the date of posting*			
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Undisputed dues						
MSME	-	-	257.58	-	-	257.58
Others	-	63.74	3,014.10	424.76	90.17	3,595.33
Total	-	63.74	3,271.68	424.76	90.17	3,852.91

* as per audited financial statements for the previous year



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

31 Other financial liabilities- current

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
At amortised cost			
Interest accrued but not due on borrowings		0.07	-
Others			
Payable to supplier of capital goods			
Total outstanding dues of micro enterprises and small enterprises	31.1	0.51	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		87.05	123.19
		87.56	123.19
Security deposits		70.78	2.63
Employee related liabilities		137.90	125.15
Total		296.29	250.97

31.1 Details of dues to suppliers as required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") based on the confirmation and information available with the Company regarding the status of the suppliers are as follows:

(Rs. in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
1. Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
a) Principal amount unpaid	0.51	-
b) Interest due	-	-
2. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the year		
a) Payment made beyond the appointed date	-	-
b) Interest paid beyond the due date	-	-
3. The amount of interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
4. The amount of interest accrued and remaining unpaid at the end of the year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act	-	-

32 Other current liabilities

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Revenue received in advance			
Advance from customers	32.1	18.05	220.43
Others			
Statutory dues (includes GST, PF, ESI, TDS, etc.)		112.98	110.53
Deferred gain on fair valuation of financial instruments	24.1	20.34	-
Total		151.37	330.96

32.1 Contract liabilities

Advance collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customers towards products/ services to be provided in future periods. Revenue is recognised once the performance obligation is met i.e. once the control over a product/ service is transferred to a customer.

33 Provisions- current

(Rs. in lakhs)			
Particulars	Refer note no.	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits			
Gratuity	44	15.74	4.72
Leave encashment	44	18.04	3.92
Total		33.78	8.64



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

34 Revenue from operations

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from			
Sale of services	34.1	16,781.69	12,673.65
Other operating revenues	34.1	343.96	262.02
Total		17,125.65	12,935.67

34.1 Disclosures in terms of Ind AS 115 "Revenue from Contracts with Customers" are as follows:

(a) For details of performance obligation and timing of recognition thereof, refer note no. _____.

(b) Disaggregation of revenue

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of services		
Revenue from in-patient services	14,564.60	10,905.34
Revenue from out-patient services	2,217.09	1,768.31
Total	16,781.69	12,673.65
Other operating revenues		
Commission from pharmacy	343.96	262.02
Total	343.96	262.02

(c) The entity does not operate from, nor generate revenue through, any geographical location other than India. All revenue reported is solely attributable to activities undertaken in India.

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Reconciliation of revenue recognised with contract price as follows:		
Healthcare services (including other operative revenue)		
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	20,712.21	15,075.57
Other operating revenue	343.96	262.02
Reduction in the form of discount and disallowances	(505.18)	(123.51)
Reduction towards amount received on behalf of service consultants	(3,425.36)	(2,278.41)
Total	17,125.65	12,935.67

35 Other income

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest income on financial assets at amortised cost			
Loans		8.58	1.63
Fixed deposits with banks		8.46	5.02
Others		10.22	-
		27.26	6.65
Interest income on income tax refund		25.89	19.35
Other non-operating income (net of expenses directly attributable such income)			
Liabilities/ provisions no longer required written back		70.59	-
Amortisation of deferred gain on fair valuation of financial instruments		20.34	-
Miscellaneous income		10.80	11.03
Total		154.88	37.03

36 Cost of materials consumed

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of materials consumed		6,130.35	4,989.08
Total		6,130.35	4,989.08

37 Employee benefits expense

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	44	2,382.00	1,962.38
Contribution to provident and other funds	44	190.23	164.27
Staff welfare expense		241.63	196.33
Total		2,813.86	2,322.98



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

38 Finance costs

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense			
On financial liabilities at amortised cost			
Long-term borrowings		276.97	189.86
Short-term borrowings		34.28	48.39
Lease liabilities	51	162.16	110.37
Others		13.50	-
		486.91	348.62
On others	38.1	30.58	1.94
Total		517.49	350.56

38.1 Includes interest on:

Late payment of statutory dues

0.92

-

0.92

-

39 Depreciation and amortisation expense

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment	5	777.89	525.03
Amortisation of intangible assets	7	7.20	9.32
Depreciation of right-of-use assets	8	248.14	135.93
Total		1,033.23	670.28

40 Other expenses

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Power, fuel and water charges		354.13	252.07
Outsourcing expenses			
Food and beverages		281.87	204.21
Housekeeping expenses		332.82	219.19
Security charges		168.40	123.64
Bio-medical maintenance		45.31	40.72
Other services		170.92	137.56
OMA fees		636.39	470.74
Rent		80.08	66.36
Repairs and maintenance			
Building		122.97	31.45
Plant and equipment		365.72	232.93
Others		162.07	176.50
Retainership fees		2,113.47	2,024.11
Insurance		17.66	6.75
Rates and taxes		17.91	17.39
Printing and stationery		112.42	83.27
Postage and telegram		11.37	11.27
Sitting fees		19.90	14.09
Advertisement, publicity and marketing		276.45	359.17
Travelling and conveyance		79.67	106.96
Legal and professional charges		61.91	68.49
License Fees		244.82	109.06
Auditors' remuneration	40.1	10.62	9.32
Hiring charges		147.66	81.69
Telephone expenses		38.88	28.08
Sundry debit balances written off		19.90	-
Impairment allowance for doubtful receivables		169.02	53.84
Bad debts		32.28	0.66
Corporate social responsibility	40.2	-	12.00
Charity and donation		1.20	0.10
Miscellaneous expenses		158.33	86.38
Total		6,254.15	5,028.00



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

40 Other expenses (contd.)
40.1 Auditors' remuneration includes:

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Fee in respect of:		
Statutory audit (including limited review)	8.56	-
Tax audit	1.18	-
Out of pocket expenses	0.29	-
Total	10.03	-

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Fee in respect of previous auditor:		
Statutory audit (including limited review)	0.59	4.31
Tax audit	-	1.00
Out of pocket expenses	-	4.01
Total	0.59	9.32

40.2 Expenditure incurred on corporate social responsibility (CSR) activities
(a) Details of CSR expenditure:

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Gross amount required be spent by the Company during the year		-	12.00
(ii) Amount spent during the year:			
(a) Construction/ acquisition of any asset			
- in cash		-	-
- yet be paid in cash		-	-
(b) On purposes other than (ii)(a) above			
- in cash		-	12.00
- yet be paid in cash		-	-
(iii) Carry forward from previous year adjusted to meet current year's spending requirements		-	-
(iv) Unspent amount during the year		-	-
(v) Reason for shortfall		Not applicable	Not applicable
(vi) Details of related party transactions	45	Nil	12.00

(b) Nature of CSR activities

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	-	12.00
Total	-	12.00

(c) Details of excess amount spent

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Balance as at the beginning of the year	-	-
Amount required to be spent during the year	-	12.00
Amount spent during the year	-	12.00
Balance as at the end of the year	-	-
- to be carried forward for next year	-	-
- not to be carried forward for next year	-	-



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Notes to the standalone financial statements as at and for the year ended 31st March 2025
41 Tax expense
(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax	-	-
Deferred tax	(347.91)	41.93
Total tax expense as per standalone profit or loss	(347.91)	41.93
Reconciliation of tax expense		
Profit before tax	531.45	(388.20)
Statutory tax rate as applicable the Company	25.17%	25.17%
Computed tax expense	133.76	(97.70)
Adjustments for:		
Changes in recognised deductible temporary differences	249.30	Refer footnote below
Carried forward business losses and depreciation	(705.64)	
Fair valuation of financial instruments	(23.64)	
Income not chargeable tax	(1.69)	
Net adjustments	(481.66)	
Total tax expense as per standalone profit or loss	(347.91)	

Footnote: As per the audited financial statements for the previous year, loss had been incurred and accordingly, tax reconciliation had not been disclosed.

41.1 Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but directly debited/ (credited) equity

Current tax	Nil	Nil
Deferred tax	Nil	Nil

41.2 Tax losses

Unused tax losses for which no deferred tax asset has been recognised
Potential tax benefit @ 25.17%

Nil	Nil
Nil	Nil

42 Other comprehensive income
(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Items that will not be reclassified profit or loss		
Re-measurement of defined benefit plan	(21.31)	(2.46)
Total	(21.31)	(2.46)
Income tax relating items that will not be reclassified profit or loss		
Re-measurement of defined benefit plan	5.36	0.62
Total	5.36	0.62
Total other comprehensive income for the year (net of taxes)	(15.95)	(1.84)

43 Disclosure for Earnings per share (EPS) as per Ind AS 33 "Earnings per Share"

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Numerator for calculation of EPS		
Profit for the year (i.e., Profit after tax) as per standalone statement of profit and loss (Rs. in lakhs)	879.36	(430.13)
Denominator for calculation of EPS		
Weighted average number of equity shares(*)	2,13,53,610	2,13,53,610
Face value of equity shares	Rs. 10	Rs. 10
Basic and Diluted Earnings per share (Rs.)	4.12	(2.01)

(*) The Company does not have any dilutive potential equity shares



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44 Post retirement employee benefits

The disclosures required under Indian Accounting Standard 19 "Employee Benefits" are given below:

Defined contribution plan

Employee benefits in the form of provident fund are considered as defined contribution plan.

The contributions the respective fund are made in accordance with the relevant statute and are recognised as expenses when employees have rendered service entitling them the contribution. The contributions the defined contribution plan, recognised as expense in the standalone statement of profit and loss are as under:

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employer's contribution provident fund	127.79	113.03
Employer's contribution pension scheme	14.35	14.65
Total	142.14	127.68

Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The Company makes annual contribution the gratuity fund for future payment of gratuity its employees.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately build up the final obligation.

The following table summarises the components of net defined benefit expense recognised in the standalone statement of profit and loss, the funded status and the amount recognised in the standalone balance sheet for the said plan:

(a) Details of funded post retirement plan are as follows:

(Rs. in lakhs)

Particulars	Gratuity (funded)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(I) Expenses recognised in the standalone profit or loss		
Current service cost	40.15	30.95
Net interest on the net defined benefit liability/ asset	7.92	5.37
Total	48.07	36.32
(II) Standalone other comprehensive income		
Actuarial (gains)/ losses arising from:		
- changes in financial assumptions	19.95	2.53
- changes in experience adjustments	0.87	8.07
Return on plan assets (greater)/ lesser than discount rate	0.49	(0.28)
Components of defined benefit costs recognised in standalone other comprehensive income	21.31	10.32



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

(a) Details of funded post retirement plan (contd.)

(Rs. in lakhs)

Particulars	Gratuity (funded)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(III) Change in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	136.36	93.84
Interest expense	9.88	7.04
Current service cost	40.15	30.95
Benefits paid	(10.70)	(6.07)
Actuarial (gains)/ losses arising from:		
- changes in financial assumptions	19.95	2.53
- changes in experience adjustments	0.87	8.07
Present value of defined benefit obligation at the end of the year	196.51	136.36
(IV) Change in fair value of plan assets		
Fair value of plan assets as at the beginning of the year	35.17	19.13
Interest income	2.46	1.39
Employers' contributions	17.88	20.44
Benefits paid	(10.70)	(6.07)
Re-measurement (Returns on plan assets excluding amounts included in interest income)	(0.49)	0.28
Fair value of plan assets as at the end of the year	44.32	35.17
(V) Net (liability)/ asset recognised in the standalone balance sheet as at the year end		
Present value of defined benefit obligation	196.51	136.36
Fair value of plan assets	44.32	35.17
Funded status [surplus/ (deficit)]	(152.19)	(101.19)
Net (liability)/ asset recognised in the standalone balance sheet as at the year end	(152.19)	(101.19)
- Current	(15.74)	(4.72)
- Non-current	(136.45)	(96.47)
(VI) Actuarial assumptions		
Discount rate (per annum) (in %)	7.00%	7.25%
Expected return on plan assets (per annum) (in %)	7.00%	7.25%
Expected rate of salary increase (in %)	6.00%	5.00%
Withdrawal rate (per annum) (in %)	10.00%	5.00%
Retirement/ superannuation age (in years)	60	60
Mortality rates	IALM 2012-14	IALM 2012-14



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Notes to the standalone financial statements as at and for the year ended 31st March 2025
(a) Details of funded post retirement plan (contd.)
(Rs. in lakhs)

Particulars	Gratuity (funded)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(VII) Major category of plan assets as a % of the total plan assets as at the year end		
Administered by insurance companies (in %)	100.00%	100.00%
(VIII) Maturity profile of defined benefit obligation		
Expected cash flows (valued on undiscounted basis)		
Within the next 12 months	15.74	6.72
Between 2 and 5 years	31.66	14.00
More than 5 years	149.11	115.64
Total expected payments	196.51	136.36
The weighted average duration of the defined benefit plan obligation at the end of the balance sheet date (in years)	19	19
(IX) Sensitivity analysis on present value of defined benefit obligation		
Discount rate		
1.00% increase	(13.28)	(12.65)
1.00% decrease	15.03	14.80
Expected rate of salary increase		
1.00% increase	15.03	14.99
1.00% decrease	(13.52)	(13.02)
The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date. All sensitivities are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end. There has not been any change in calculation of sensitivity analysis from previous year.		
Average number of people employed	551	533

(b) Details of unfunded other long-term benefit are as follows:
(Rs. in lakhs)

Particulars	Leave encashment (unfunded)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(I) Components of employer expense		
Current service cost	51.58	26.10
Interest cost	6.42	4.30
Actuarial (gain)/ loss	37.12	8.95
Expense recognised in the standalone statement of profit and loss	95.12	39.35
(II) Change in present value of obligation		
Present value of obligation as at the beginning of the year	88.50	57.34
Interest cost	6.42	4.30
Current service cost	51.58	26.10
Benefits paid	(20.03)	(8.19)
Actuarial (gain)/ loss	37.12	8.95
Present value of obligation as at the end of the year	163.59	88.50



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

(b) Details of unfunded other long-term benefit (contd.)

(Rs. in lakhs)

Particulars	Leave encashment (unfunded)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(III) Net asset/ (liability) recognised in the standalone balance sheet as at the year end		
Present value of defined benefit obligation	163.59	88.50
Fair value of plan assets	-	-
Funded status [surplus/ (deficit)]	(163.59)	(88.50)
Net asset/ (liability) recognised in standalone balance sheet	(163.59)	(88.50)
(IV) Actuarial assumptions:		
Discount rate (per annum) (in %)	7.00%	7.25%
Expected rate of salary increase (in %)	6.00%	5.00%
Retirement/ superannuation age (in years)	60	60
Mortality rates	IALM 2012-14	IALM 2012-14

(c) Risks related defined benefit plans:

The major risks which the Company is exposed in relation defined benefit plans are:

(i) Mortality risk

The assumptions adopted by the Company is make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases the plan's liabilities. In order minimise this risk, mortality assumptions are reviewed on a regular basis.

(ii) Market and liquidity risks

These are the risks that the investments do not meet the expected returns over the medium long term. This also encompasses the mismatch between assets and liabilities. In order minimise the risks, the structure of the portfolios is reviewed and asset-liability matching analysis are performed on a regular basis.

(d) Other disclosures

The gratuity and provident fund expenses have been recognised under "Contribution to provident and other funds" and leave encashment has been clubbed with "Salaries and wages" under note no. 37 "Employee benefits expense".



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

45 Related party disclosures

Information under Ind AS 24 "Related party disclosures" are as follows:

(a) Name of the related parties and description of relationship

- | | |
|--|---|
| (i) Holding company | Apollo Hospitals Enterprise Limited |
| (ii) Subsidiary company | Sobhagya Hospital and Research Centre Private Limited |
| (iii) Key management personnel ("KMP") | <ol style="list-style-type: none"> 1. Late Dr. Devendra Bhargava- Whole-time Director (up to 24th February 2024) 2. Mr. Sidharth Bhargava- Whole-time Director 3. Dr. Ashok Bajpai- Whole-time Director 4. Dr. Hari Prasad Kovelamudi- Nominee Director (up to 30th March 2024) 5. Mr. Ravichandran Kannabiran - Nominee Director 6. Mr. Shivram Sethuraman- Independent Director 7. Mr. Shivakumar Pattabhiraman- Nominee Director 8. Mr. Akhileswaran Krishnan- Nominee Director 9. Ms. Dipika Kataria- Independent Director 10. Dr. Nishith Bhargava- Whole-time Director (with effect from 19th July 2024) 11. Dr. Madhu Sasidhar- Nominee Director (with effect from 19th July 2024) 12. Mr. Sunil Dangi- Chief Financial Officer (up to 31st July 2023) 13. Ms. Harshita Hariyani- Chief Financial Officer (with effect from 1st August, 2023 and up to 4th February, 2025) 14. Mr. Harshit Kesharwani- Company Secretary |

(iii) Other related parties with whom the Company had transactions

- | | |
|-----------------------------|--|
| Fellow subsidiary companies | <ol style="list-style-type: none"> 1. Apollo Health and Lifestyle Limited 2. Apollo Home Healthcare Limited 3. Total Health |
|-----------------------------|--|

Close members of family ("Relatives") of KMP

- | | |
|----------------------|------------------------------------|
| Dr. Ashok Bajpai | Dr. Pranay Bajpai- son |
| Dr. Nishith Bhargava | Dr. Sanjukta Bose Bhargava- spouse |

Enterprises over which KMP and/ or their relatives have significant influence

Enterprises over which control is exercised by the Holding Company

1. Apollo Radiology International Private Limited
2. Sindoori Management Solutions Private Limited
3. Apollo Sindoori Hotels Limited

Enterprises over which Holding Company has significant influence

1. Family Health Plan Insurance TPA Limited
2. Indraprastha Medical Corporation Limited

(b) Transactions with related parties

(Rs. in lakhs)

Sl. no.	Nature of transaction/ Name of related party	Holding company	Subsidiary company	Key management personnel	Other related parties
i	Remuneration				
	Ms. Harshita Hariyani	-	-	13.54	-
		(-)	(-)	(8.35)	(-)
	Mr. Sunil Dangi	-	-	-	-



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		(-)	(-)	(2.82)	(-)
Mr. Harshit Kesharwani	-	-	-	13.49	-
	(-)	(-)	(-)	(11.79)	(-)

45 Related party disclosures (contd.)

(b) Transactions with related parties

(Rs. in lakhs)					
Sl. no.	Nature of transaction/ Name of related party	Holding company	Subsidiary company	Key management personnel	Other related parties
ii	Sitting fees				
	Dr. Hari Prasad Kovelamudi	-	-	-	-
		(-)	(-)	(2.00)	(-)
	Mr. Ravichandran Kannabiran	-	-	2.36	-
		(-)	(-)	(2.00)	(-)
	Mr. Shivram Sethuraman	-	-	5.25	-
		(-)	(-)	(3.55)	(-)
	Mr. Akhileswaran Krishnan	-	-	3.50	-
		(-)	(-)	(2.00)	(-)
	Ms. Dipika Kataria	-	-	5.25	-
		(-)	(-)	(0.80)	(-)
	Mr. Shivakumar Pattabhiraman	-	-	1.18	-
		(-)	(-)	(1.00)	(-)
	Dr. Madhu Sasidhar	-	-	2.36	-
		(-)	(-)	(-)	(-)
iii	Legal and professional charges				
	Late Dr. Devendra Bhargava	-	-	-	-
		(-)	(-)	(10.02)	(-)
	Dr. Nishith Bhargava	-	-	36.20	-
		(-)	(-)	(29.93)	(-)
	Dr. Sanjukta Bose Bhargava	-	-	-	57.63
		(-)	(-)	(-)	(43.23)
	Dr. Ashok Bajpai	-	-	88.64	-
		(-)	(-)	(79.33)	(-)
	Dr. Pranay Bajpai	-	-	-	76.19
		(-)	(-)	(-)	(43.02)
	Apollo Hospitals Enterprise Limited	-	-	-	-
		(4.42)	(-)	(-)	(-)
iv	Cost of materials consumed				
	Apollo Hospitals Enterprise Limited	2,101.20	-	-	-
		(1,585.55)	(-)	(-)	(-)
v	Outsourcing expenses- Food and beverages				
	Rajshree Catering Services	-	-	-	179.43
		(-)	(-)	(-)	(168.47)
	Apollo Sindoori Hotels Limited	-	-	-	151.79
		(-)	(-)	(-)	(58.81)
vi	Outsourcing expenses- Other services				
	Apollo Hospitals Enterprise Limited	6.42	-	-	-
		(10.32)	(-)	(-)	(-)
	Apollo Health and Lifestyle Limited	-	-	-	0.55
		(-)	(-)	-	(-)
	Apollo Radiology International Private Limited	-	-	-	2.55
		(-)	(-)	-	(2.09)



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vii	Outsourcing expenses- Housekeeping expenses				
	Sindoori Management Solutions Private Ltd	-	-	-	323.43
		(-)	(-)	(-)	(238.01)

45 Related party disclosures (contd.)
(b) Transactions with related parties
(Rs. in lakhs)

Sl. no.	Nature of transaction/ Name of related party	Holding company	Subsidiary company	Key management personnel	Other related parties
viii	OMA fees Apollo Hospitals Enterprise Limited	636.39 (470.74)	- (-)	- (-)	- (-)
ix	Advertisement, publicity and marketing Apollo Hospitals Enterprise Limited	88.96 (165.95)	- (-)	- (-)	- (-)
x	Corporate social responsibility Total Health	- (-)	- (-)	- (-)	- (12.00)
xi	Rent of Medical Equipment Apollo Home Healthcare Limited	- (-)	- (-)	- (-)	8.76 (14.11)
xii	Revenue from sale of services Family Health Plan Limited	- (-)	- (-)	- (-)	456.95 (344.69)
xiii	Commission income on pharmacy sales Apollo Hospitals Enterprise Limited	343.96 (262.02)	- (-)	- (-)	- (-)
xiv	Unsecured Loan given Sobhagya Hospital and Research Centre Private Limited	- (-)	60.00 (70.00)	- (-)	- (-)
	Unsecured Loan repayment Sobhagya Hospital and Research Centre Private Limited	- (-)	37.00 (10.00)	- (-)	- (-)
	Interest income Sobhagya Hospital and Research Centre Private Limited	- (-)	5.58 (1.63)	- (-)	- (-)
xv	Rent Sobhagya Hospital and Research Centre Private Limited	- (-)	209.85 (213.30)	- (-)	- (-)
xvi	License fees Apollo Hospitals Enterprise Limited	234.90 (109.14)	- (-)	- (-)	- (-)
xvii	Insurance Apollo Hospitals Enterprise Limited	81.54 (91.32)	- (-)	- (-)	- (-)
xviii	Staff welfare expense Apollo Hospitals Enterprise Limited	21.90 (12.93)	- (-)	- (-)	- (-)
xix	Telephone expenses Apollo Hospitals Enterprise Limited	11.32 (-)	- (-)	- (-)	- (-)



APOLLO RAJSHREE HOSPITALS PRIVATE LIMITED
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Notes to the standalone financial statements as at and for the year ended 31st March 2025
45 Related party disclosures (contd.)
(b) Transactions with related parties
(Rs. in lakhs)

Sl. no.	Nature of transaction/ Name of related party	Holding company	Subsidiary company	Key management personnel	Other related parties
xx	Balances outstanding				
(a)	Investments	- (-)	1,863.74 (1,863.74)	- (-)	- (-)
(b)	Trade payables	2,859.04 (2,058.57)	0.08 (-)	15.53 (15.48)	95.13 (116.55)
(c)	Trade receivables	- (-)	- (-)	- (-)	144.37 (153.60)
(d)	Security deposits given	- (-)	248.25 (248.25)	- (-)	- (-)
(e)	Security deposits received	350.00 (350.00)	- (-)	- (-)	- (-)
(f)	Loans given	- (-)	92.36 (61.63)	- (-)	- (-)

Footnote:

Figures in brackets pertain previous year.

(c) Details of remuneration paid/ payable KMP
(Rs. in lakhs)

Particulars	Mr. Sunil Dangi	Ms. Harshita Hariyani	Mr. Harshit Kesharwani	Directors
Short-term benefits				
Salary	- (2.75)	13.36 (8.21)	13.27 (11.57)	- (-)
Sitting fees	- (-)	- (-)	- (-)	19.90 (11.35)
	- (2.75)	13.36 (8.21)	13.27 (11.57)	19.90 (11.35)
Contribution to provident fund	- (0.07)	0.18 (0.14)	0.22 (0.22)	- (-)
Total	- (2.82)	13.54 (8.35)	13.49 (11.79)	19.90 (11.35)

(d) Other notes:

i) The transactions with related parties have been entered at an amount which are not materially different from those on normal commercial terms.

ii) The amounts outstanding are unsecured and will be settled in cash. No provision for bad or doubtful debts has been recognised in current year and previous year in respect of the amounts owed by related parties.

iii) The remuneration does not include provisions for gratuity and leave encashment, which are determined for the Company as a whole.

iv) Above amounts include duties and taxes wherever applicable.

v) Adjustments on account of effective interest rate have not been considered for the purpose of above disclosure.



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

46 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities

(Rs. in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debt		
Claims from customers and others	19.51	20.64
Goods and services tax	457.95	-

The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings have material impact on its financial position. Future cash outflows if any in respect of the above mentioned demands are dependent upon the outcome of the decision/ judgements. The Company does not expect any reimbursement in respect of above contingent liabilities.

In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of the appeals.

(b) Commitments

Capital commitment

(Rs. in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,400.21	-
Advance paid against above	62.29	-
Capital commitment	1,337.92	-

47 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"

Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remain outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

48 Financial Instruments- Accounting, Classification and Fair value measurements

- (a) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows.

(Rs. in lakhs)

Particulars	Refer note no.	Carrying amount and fair value			Total
		Amortised cost	FVTPL	FVTOCI	
Financial assets (current and non-current)					
Trade receivables	14	1,441.53 (1,225.27)	- (-)	- (-)	1,441.53 (1,225.27)
Cash and cash equivalents	15	242.66 (86.24)	- (-)	- (-)	242.66 (86.24)
Bank balances other than cash and cash equivalents	16	282.96 (76.57)	- (-)	- (-)	282.96 (76.57)
Loans	17	92.36 (61.63)	- (-)	- (-)	92.36 (61.63)
Other financial assets	10 & 18	178.66 (304.88)	- (-)	- (-)	178.66 (304.88)
Total		2,238.17 (1,754.59)	- (-)	- (-)	2,238.17 (1,754.59)
Financial liabilities (current and non-current)					
Borrowings	22 & 28	3,388.46 (3,625.85)	- (-)	- (-)	3,388.46 (3,625.85)
Lease liabilities	23 & 29	2,040.64 (1,990.92)	- (-)	- (-)	2,040.64 (1,990.92)
Trade payables	30	4,431.75 (3,852.91)	- (-)	- (-)	4,431.75 (3,852.91)
Other financial liabilities	24 & 31	459.75 (600.97)	- (-)	- (-)	459.75 (600.97)
Total		10,320.60 (10,070.65)	- (-)	- (-)	10,320.60 (10,070.65)

Footnote: Figures in brackets pertain to previous year

(b) **Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used estimate the fair values:

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, loans, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts due the short-term maturities of these instruments.

The non-current financial assets and liabilities, including borrowings, lease liabilities, and other financial assets and liabilities, is carried at amortised cost and the fair value is determined using the Effective Interest Rate method as prescribed under Ind AS 109 "Financial Instruments".

49 Financial risk management objectives and policies

The Company's principal financial liabilities includes borrowings, lease liabilities, trade payables and other financial liabilities and principal financial assets include loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below:

(a) **Market risk**

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments, trade receivables, borrowings and trade payables.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency at the end of the reporting period.

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily in respect of the Company's borrowing obligations which comprises of term loan and working capital facilities availed from banks. 0.5% increase or decrease in interest rates will have the following impact on profit/ (loss):

(Rs. in lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Fixed interest rate borrowing	130.18	732.81
Floating interest rate borrowing	3,258.28	2,893.24
Total	3,388.46	3,625.85
Loss due increase in 0.50% interest rate on variable interest rate borrowing	(16.29)	(14.47)
Gain due decrease in 0.50% interest rate on variable interest rate borrowing	16.29	14.47

(iii) **Other price risk**

The Board of Directors reviews and approves equity investment decisions. The Company's exposure to equity risk is limited to cost, and these investments are subject to impairment testing according to the policies in this respect. Accordingly, other price risks are not expected to be material.



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(b) Credit risk

Credit risk is the risk that a customer or counterparty will not meet its obligations under a financial instrument or customer contract, leading a financial loss. The Company is exposed credit risk from its operating activities (primarily trade receivables) and from its financing activities, including borrowings from banks and financial institutions. The Company keeps a close watch on the realisation of the outstanding amounts and has not experienced any significant default.

The Company uses judgment in making the assumptions and selecting the inputs for assessing the impairment calculation, based on the Company's past history, existing market conditions, and future estimates at the end of each balance sheet date. Impairment allowance against financial assets is created and subsequently written off when there is no reasonable expectation of recovery. However, the Company continues to recover the receivables. Where recoveries are made, these are recognised in the Standalone Statement of Profit and Loss.

(i) Trade receivables

The management has a credit policy in place and the exposure credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of amounts outstanding, taking in account the financial conditions, current economic trends and ageing of amounts receivable.

The maximum exposure credit risk at the balance sheet date is the carrying value of assets as disclosed under note no. 14.

(ii) Balances with banks

Credit risk for balances with banks is managed in accordance with the Company's policy.

The credit risk on cash and cash equivalents, and investment in fixed deposits are insignificant as counterparties are banks with high credit ratings. The Company's maximum exposure credit risk for the components of the standalone balance sheet as at 31st March 2025 and 31st March 2024 is the carrying amounts as stated under note no. 15 & 16 and fixed deposits with banks included under note no. 10.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies on internal accruals and borrowings to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity analysis of unamortised financial liabilities

(Rs. in lakhs)

Particulars	Carrying value	Contractual cash flows	Maturity analysis of contractual cash flows		
			Less than 1 year	Between 1 & 5 years	More than 5 years
(A) As at 31st March 2025					
(i) Borrowings (Refer note no. 22 & 28)					
Term loan (including current maturities)	3,258.28	3,258.28	423.50	1,636.09	1,198.69
Working capital loan	130.18	130.18	130.18	-	-
	3,388.46	3,388.46	553.68	1,636.09	1,198.69
(ii) Lease obligation (Refer note no. 23 & 29)	2,040.64	2,932.19	270.39	1,511.61	1,150.19
(iii) Trade payables (Refer note no. 30)	4,431.75	4,431.75	4,431.75	-	-
(iv) Other financial liabilities (Refer note no. 24 & 31)	459.75	646.29	296.29	-	350.00
Total	10,320.60	11,398.69	5,562.11	3,147.70	2,698.88
(B) As at 31st March 2024					
(i) Borrowings (Refer note no. 22 & 28)					
Term loan (including current maturities)	2,893.24	2,893.24	483.87	1,615.10	794.27
Working capital loan	732.61	732.61	732.61	-	-
	3,625.85	3,625.85	1,216.48	1,615.10	794.27
(ii) Lease obligation (Refer note no. 23 & 29)	1,990.92	2,979.74	237.90	1,057.44	1,684.40
(iii) Trade payables (Refer note no. 30)	3,852.91	3,852.91	3,852.91	-	-
(iv) Other financial liabilities (Refer note no. 24 & 31)	600.97	600.97	250.97	-	350.00
Total	10,070.65	11,059.47	5,558.26	2,672.54	2,828.67

The Company has current and non-current financial assets which will be realised in ordinary course of business. Further, the Company ensures that it maintains sufficient liquidity to meet anticipated operational expenses as they arise.



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Notes to the standalone financial statements as at and for the year ended 31st March 2025

50 Segment reporting

- (a) The Company has a single reportable segment viz, medical and other related facilities and services for both in-patients and out-patients and all other activities are incidental thereto.

(b) Geographical information

- (i) Revenues from external customers

(Rs. in lakhs)		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations (Refer note no. 34)		
India	17,125.65	12,935.67
Overseas (*)	-	-
Total	17,125.65	12,935.67

(*) Country specific (overseas) revenue from any individual country is not material

- (ii) Non-current assets (other than financial instruments)

(Rs. in lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
India	9,908.51	9,424.81
Overseas	-	-
Total	9,908.51	9,424.81

(c) Information about major customers

Revenue of Rs. 1,835.97 lakhs (31st March 2024- Rs. 1,036.53 lakhs) is derived from the following customer as per the details given below:

Name of the customer	Revenue from customer (Rs. in lakhs)		Revenue from customer as a % of total revenue	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
Star Health Insurance Co. Ltd.	1,835.97	1,036.53	10.72%	8.01%

51 Disclosures for leasing arrangements
(a) Nature of lease:

The Company's significant leasing arrangements are in respect of the following assets:

- (i) Land obtained on lease for providing healthcare services.
- (ii) Premises on lease which are not non-cancellable and are usually renewable on mutually agreeable terms.
- (b) Amount recognised in the Standalone Statement of Profit and Loss in respect of short-term leases/ leases of low value assets have been disclosed in note no. 40 under the line item "Rent".
- (c) Other information pertaining to leases:
- (i) The table below provides necessary information with respect to leasing arrangements entered by the Company:

(Rs. in lakhs)			
Particulars	Refer note no.	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation charge on right-of-use assets			
Land	8 & 39	46.97	-
Building	8 & 39	201.17	135.93
Interest expense on lease liabilities	38	162.16	110.37
Total cash outflow for leases		255.90	233.81
Additions to right-of-use assets	8	301.99	-
Carrying amount of right-of-use assets			
Land	8	678.75	725.72
Building	8	1,891.66	1,794.70



51 Disclosures for leasing arrangements (contd.)**(c) Other information pertaining to leases:****(ii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	(Rs. in lakhs)
As at 31st March 2024	
Less than one year	237.90
One five years	1,057.44
More than five years	1,684.40
Total	2,979.74
As at 31st March 2025	
Less than one year	270.39
One five years	1,511.61
More than five years	1,150.19
Total	2,932.19

52 Capital management**Risk management**

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings.

To achieve this overall objective, the Company's capital management, amongst other things, also aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 and 31st March 2024.

The gearing ratio is as follows:

Particulars	(Rs. in lakhs)	
	As at 31st March 2025	As at 31st March 2024
Borrowings (Refer note no. 22 & 28)	3,388.46	3,625.85
Less: Cash and cash equivalents (Refer note no. 15)	242.66	86.24
Net debt (a)	3,145.80	3,539.61
Total equity attributable the equity shareholders of the Company (Refer note no. 20 & 21)	3,830.79	2,967.38
Total equity and net debt (b)	6,976.59	6,506.99
Gearing ratio (a/b)	0.45	0.54



53 Other statutory information

- (a) The Company, neither had any transactions during the years ended 31st March, 2025 and 31st March, 2024 with companies, which have been struck off by the Registrar of Companies, nor any balance is outstanding from such companies as at the end of reporting period.
- (b) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified 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) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets either during the current or previous year.
- (e) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (f) There was no charge or satisfaction, which is yet to be registered with Registrar of Companies, beyond the period permitted under the Companies Act, 2013.
- (g) The Company does not have any transactions 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).
- (h) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(i) Ratio analysis and its elements

Sl. no.	Ratio	Numerator	Denominator	2024 - 2025	2023 - 2024	% change with respect previous year	Reason for variance (where change is more than 25%)
(1)	Current ratio	Current assets	Current liabilities	0.45	0.35	28.57%	Increase in current assets
(2)	Debt-equity ratio	Long-term borrowings (+) Current maturities of long-term debt (+) Lease liabilities	Total equity	1.42	1.65	(13.90%)	
(3)	Debt service coverage ratio	Profit/ (loss) for the year i.e. Profit/ (loss) after tax (+) Depreciation and amortisation expense (+) Finance costs	Finance costs (+) Current lease liabilities (+) Current maturities of long-term debt	2.22	0.64	248.88%	Increase in profit after tax during the year
(4)	Return on equity ratio	Profit/ (loss) for the year i.e. Profit/ (loss) after tax	Average total equity	0.26	(0.14)	(291.49%)	Increase in profit after tax during the year
(5)	Inventory turnover ratio	Revenue from operations	Average inventory	115.53	80.84	42.91%	Increase in revenue during the year
(6)	Trade receivables turnover ratio	Revenue from operations	Closing trade receivables	11.68	11.11	6.93%	
(7)	Trade payables turnover ratio	Total purchases	Closing trade payables	3.16	2.90	8.97%	
(8)	Net capital turnover ratio	Revenue from operations	Working capital	(5.50)	(3.45)	59.36%	Increase in trade payables
(9)	Net profit ratio	Profit/ (loss) for the year i.e. Profit/ (loss) after tax	Revenue from operations	0.06	(0.03)	(266.67%)	Increase in profit after tax during the year
(10)	Return on capital employed	Profit/ (loss) before tax (+) Interest on long-term borrowings (+) Interest on lease liabilities	Tangible net worth (+) Long-term borrowings (+) Current maturities of long-term debt (+) Lease liabilities (+) Deferred tax liabilities	0.05	0.04	20.37%	
(11)	Return on investment: investment in equity shares of bodies corporate (*)	Income generated from investments	Average investments	Not Applicable			

* The Company did not have any return from its subsidiary company in the form of dividend, etc during the years ended 31st March 2025 or 31st March 2024 and the same being strategic in nature, has not been considered for the computation of return on investment.

54 Comparative figures of the previous year have been regrouped/ rearranged and disclosed wherever applicable to make them comparable with those of the current years' figures.

As per our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No. 301051E/ E300284

V. Natta
Vikram Matta
Partner
Membership No. 054087
Place: Kolkata



Date: 29th April 2025

For and on behalf of the Board of Directors of
Apollo Rajshree Hospitals Private Limited

H. Keshari
Harshit Kesharwani
Company Secretary
Place: Indore

Harshit Kesharwani
Company Secretary
Place: Indore



Dr. Sanjay Bajpai
Whole-time Director
(DIN: 05768096)
Place: Indore

Akhileswaran Krishnan
Nominee Director
(DIN: 05299539)
Place: Chennai