

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Specialty Hospitals Private Limited Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures to the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report including annexures to the Director's report is expected to be made available to us after that date.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report including annexures to the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 47(vi) to the financial statements 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 47(vii) to the 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility except in respect of maintenance of billing and inventory records wherein the applications did not have the audit trail feature enabled throughout the year.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 44 to the financial statements.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Ajay Jhawar 
Partner
Membership No. 223888
UDIN: 25223888BMKTUG4468

Place: Hyderabad
Date: May 19, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Ajay Jhawar AA
Partner
Membership No. 223888
UDIN: 25223888BMKTUG4468

Place: Hyderabad
Date: May 19, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns comprising financial statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has provided guarantee and granted loans to companies during the year, in respect of which:
 - (a) The Company has provided loan and stood guarantee during the year and details of which are given below:

(₹ in lakhs)

	Loans	Guarantees
A. Aggregate amount granted during the year;		
1. Subsidiary	182	2,000
2. Others	70	-
B. Balance outstanding at the balance sheet date in respect of above cases		
1. Subsidiary	313	2,000
2. Others	27	-

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The Company has not made any investment or provided any advance in the nature of loan, or security to any other entity during the year.

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) The Company has granted loans payable on demand. During the year, the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans which are repayable on demand details of which are given below:

	(₹ in lakhs)	All Parties	Promoters	Related Parties
Aggregate of Loans				
3. Repayable on demand (A)	313	-	313	-
4. Agreement does not specify any terms or period of repayment (B)	-	-	-	-
Total (A + B)	313	-	313	92%
Percentage of loans to the total loans				

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

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

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

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period for which the amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	975	2016-2017	CIT (Appeals), Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax	93*	2017-18	Commissioner - Appeal, Maharashtra
		12#	2017-18	Commissioner - Appeal, Delhi
		13^	2018-19	Commissioner - Appeal, Delhi
		1	2020-21	Commissioner - Appeal, West Bengal
		1	2020-21	Commissioner - Appeal, Telangana

* Net of Rs. 4 Lakhs Paid under protest.

Net of Rs. 1 Lakhs Paid under protest.

^ Net of Rs. 1 Lakhs paid under protest.

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

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

Loan amounting to ₹ 150 lakhs outstanding as at March 31, 2025 are repayable on demand. According to the information and explanations given to us, such loan have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loan or other borrowings to any lender during the year.

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

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

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated (refer note 2b to the financial statements) indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Ajay Jhawar AA
Partner
Membership No. 223888
UDIN: 25223888BMKTUG4468

Place: Hyderabad
Date: May 19, 2025

Apollo Specialty Hospitals Private Limited

CIN : U85100TG2009PTC099414

Balance Sheet as at March 31, 2025

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

	Note	As at March 31, 2025	As at March 31, 2024
A ASSETS			
Non-current assets			
(a) Property, plant and equipment's	3(a)	13,539	17,785
(b) Right-of-use of asset	36	20,672	35,608
(c) Capital work-in-progress	3(b)	273	2,330
(d) Goodwill	4	-	251
(e) Other intangible assets	5	38	86
(f) Financial assets			
(i) Investments	6	1	361
(ii) Other financial assets	8	2,899	4,005
(g) Income tax assets (net)	9	1,900	2,214
(h) Other non-current assets	10	724	2,955
Total non-current assets		40,046	65,595
Current assets			
(a) Inventories	11	140	464
(b) Financial assets			
(i) Trade receivables	12	2,337	3,282
(ii) Cash and cash equivalents	13	780	933
(iii) Bank balances other than cash and cash equivalents	14	149	279
(iv) Loans	7	313	738
(v) Other financial assets	8	405	1,006
(c) Other current assets	10	1,286	1,995
Total current assets		5,410	8,697
TOTAL ASSETS		45,456	74,292
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	28	28
(b) Other equity	16	(11,651)	(11,985)
Total Equity		(11,623)	(11,957)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	7,045	13,655
(ii) Lease liabilities	36	29,590	45,991
(b) Provisions	19	186	556
Total non-current liabilities		36,821	60,202
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	7,741	5,803
(ii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		97	698
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,587	14,075
(iii) Lease Liabilities	36	3,016	2,398
(iv) Other financial liabilities	18	2,306	1,478
(b) Provisions	19	153	288
(c) Other current liabilities	21	1,358	1,307
Total current liabilities		20,258	26,047
Total liabilities		57,079	86,249
TOTAL EQUITY AND LIABILITIES		45,456	74,292

Corporate information and material accounting policies

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See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018

Ajay Jhawar
Ajay Jhawar
Partner
Membership no: 223888



Place: Hyderabad

Date: MAY 19, 2025

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

Anubhav Prashant
Anubhav Prashant
Director
DIN: 08252351

Place: Hyderabad
Date: May 06, 2025

Rupinder
Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 06, 2025

Apollo Specialty Hospitals Private Limited

CIN : U85100TG2009PTC099414

Statement of Profit and Loss for the year ended March 31, 2025

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

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024 *
A Continuing Operations			
I Revenue from operations	22	31,925	28,556
II Other income	23	1,006	1,284
III Total Income (I+II)		32,931	29,840
IV Expenses			
Cost of materials consumed	24	3,647	3,213
Cost of services	25	13,733	12,205
Employee benefits expenses	26	5,196	4,457
Finance costs	27	4,378	4,123
Depreciation and amortisation expenses	28	3,581	3,517
Other expenses	29	5,671	4,284
Total expenses (IV)		36,206	31,799
V Loss before tax and exceptional item (III-IV)		(3,275)	(1,959)
VI Exceptional items	45	-	1,000
VII Loss before tax (V-VI)		(3,275)	(2,959)
VIII Tax expense			
(i) Current tax		-	-
(ii) Deferred tax		-	-
IX Loss for the year from Continuing operations (VII-VIII)		(3,275)	(2,959)
B Discontinued Operations	46		
Loss before tax from discontinued operations		(111)	(4,362)
Tax expense from discontinued operations		-	-
X Loss for the year or period from discontinued operations		(111)	(4,362)
XI Loss for the year (IX+X)		(3,386)	(7,321)
XII Other comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurements of the net defined benefit liability	32	68	(57)
(b) Income tax relating to above items		-	-
Total other comprehensive income/ (loss) for the year		68	(57)
XIII Total comprehensive loss for the year (XI+XII)		(3,318)	(7,378)

Earnings per equity share of ₹ 10 each:

31

Earnings per Equity share from Continuing operations

(1,178) (1,064)

Basic and diluted (in ₹)

Earnings per Equity share from Discontinuing operations

(40) (1,569)

Basic and diluted (in ₹)

Earnings per Equity share from Total operations

(1,218) (2,634)

Basic and diluted (in ₹)

Corporate information and material accounting policies

1 & 2

* Restated; refer note 46.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No: 117366W/W-100018



Ajay Jhawar
Partner

Membership no: 223888

Place: Hyderabad

Date: MAY 19, 2025

For and on behalf of the Board of Directors

Apollo Specialty Hospitals Private Limited



Anubhav Prashant
Director
DIN: 08252351

Place: Hyderabad

Date: May 06, 2025

Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad

Date: May 06, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024 *
A. Cash flows from operating activities		
Loss before tax for Continuing operations	(3,275)	(2,959)
Loss before tax for Discontinuing operations	(111)	(4,362)
Adjustments for:		
Exceptional item	-	1,000
Depreciation and amortisation expense	4,436	7,615
Loss on disposal of property, plant and equipment (net)	10	7
Finance costs	4,916	6,309
Interest income	(366)	(393)
Impairment loss recognised under expected credit loss for trade receivables	382	934
Loss on sale of investments	50	-
Gain on termination of leases	(1)	(773)
Gain on sub lease	(373)	-
Share based payments to employees	-	(27)
	5,668	7,351
<i>Changes in working capital</i>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
- Trade receivables	(4,231)	(477)
- Inventories	(7)	(6)
- Other assets	(87)	478
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
- Trade payables	1,810	2,094
- Other liabilities	3,276	256
- Provisions	(437)	154
	324	2,499
Cash generated from operating activities	5,992	9,850
Income tax refund received /taxes paid (net)	314	(774)
Net cash flows from operating activities [A]	6,306	9,076
B. Cash used in investing activities		
Purchase of property, plant and equipment (Including capital work-in-progress, other intangible assets and capital advances)	(4,072)	(6,141)
Movement in other bank balances	663	2,826
Sale of investments in subsidiaries	310	-
Loans to related parties	425	(75)
Interest received	190	292
Net cash used in investing activities (B)	(2,484)	(3,098)
C. Cash flows from financing activities		
Repayment of long term borrowings	(2,035)	(2,940)
Proceeds from long term borrowings	800	4,300
Repayment of short term borrowings (net)	3,248	787
Interest paid	(2,173)	(1,987)
Payment of lease liabilities	(3,816)	(5,978)
Net cash used in financing activities (C)	(3,976)	(5,818)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(154)	161
Cash and cash equivalents at the beginning of the year	934	773
Cash and cash equivalents at the end of the year (Refer Note 13)	780	934

* Restated; refer note 46.

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Ajay Jhawar
Partner
Membership no: 223888
Place: Hyderabad
Date: MAY 19, 2025



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

Anubhav Prashant
Director
DIN: 08252351

Place: Hyderabad
Date: May 06, 2025

Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 06, 2025

Apollo Specialty Hospitals Private Limited

CIN : U85100TG2009PTC099414

Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in ₹ Lakhs except share data and where otherwise stated)

A. Equity share capital

	No. of shares	Amount
Balance as at April 1, 2023	2,77,981	28
- Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	2,77,981	28
- Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	2,77,981	28

B. Other equity

	Other equity				
	Securities premium	Share options outstanding account	Deemed distribution to holding company	Equity component of compound financial instruments	Deemed contribution from ultimate holding company
Balance as at April 01, 2023	58,972	149	(2,397)	924	124
Loss for the year	-	-	-	-	-
Other comprehensive loss for the year, net of taxes	-	-	-	-	-
Recognition of share-based payments	-	(27)	-	-	-
Balance as at March 31, 2024	58,972	122	(2,397)	924	124
Effect of common control business combination (Refer note 46)	-	-	-	-	-
Loss for the year	-	-	-	-	-
Other comprehensive income for the year, net of taxes	-	-	-	-	-
Balance as at March 31, 2025	58,972	122	(2,397)	924	124
				(1,478)	(1,478)
					454
					(61,328)
					(7,321)
					(57)
					(57)
					(127)
					(4,580)
					(7,321)
					(57)
					(57)
					(11,985)

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's Registration No: 117366W/W-100018

Ajay Jhawar
Partner
Membership no: 223888

Place: Hyderabad
Date: MAY 09, 2025

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

Anubhav Prashant
Director
DIN: 08252351

Place: Hyderabad
Date: May 06, 2025



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

Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 06, 2025

1. Corporate information

Apollo Specialty Hospitals Private Limited ('the Company') is a Private Limited Company incorporated under the provisions of the Companies Act applicable in India. The address of its registered office and principle place of business is 7-1-617/A, 615 and 616, Imperial Towers, 7th Floor, Ameerpet, Hyderabad - 500038, Telangana. The main activity of the Company include operation of Specialty hospitals, Maternity hospitals to provide the daycare surgicals and cradle services.

2. Material accounting policies

A. Statement of compliance

The financial statements which comprise the Balance sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity ("Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2022 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III of the Companies Act, 2013. The Company has consistently applied accounting policies to all periods.

B. Basis of preparation and presentation

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

The financial statements are presented in Indian Rupees (₹) and all values are rounded to nearest lakhs except otherwise stated.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Going Concern:

In assessing whether the going concern assumption is appropriate, the Company has considered a range of factors relating to current and expected profitability, debt repayment schedule and potential sources of financing. Further, the Holding Company has issued a comfort letter to enable the Company to meet the shortfall in their funding requirements, if any. The Company has performed sensitivity analysis on such factors considered and based on current indicators of future economic conditions there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

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C. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, disclosures as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in the future periods.

The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

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

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

a) Useful lives of Property, plant and equipment and intangible assets

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

b) Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses inputs from observable markets to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the Discounted Cash Flow (DCF) model, which involves various judgments and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of the financial instrument. Refer note 39 for further disclosures.

c) Income taxes

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

d) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 32.

e) Claims, provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

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f) Other estimates

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

g) Impairment of investments

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share-based payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 35.

i) Recognition and measurement of other provisions:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

D. Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with the impairment policy stated below:

E. Goodwill

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

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

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

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

F. Revenue recognition

The Company earns revenue primarily by providing healthcare services. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts and brand license agreements. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is reduced for loyalty points granted upon sale and are stated net of discounts wherever applicable.

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

Rendering of services:

(a) Healthcare Services

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

(b) Other Services

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

Interest income

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

Rental income

Rental Income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The company receive payments from customers based upon contractual billing schedules and upon submission of requisite documentation; accounts receivables are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced. Contract liabilities include payments received in advance of satisfying a performance obligation as per the terms of the contract. Revenue in this case shall be recognised based on the aforementioned accounting policy as applicable to that customer.

Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

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Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes discounts and redemption patterns of loyalty customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Use of Practical expedients

Transaction price allocated to the remaining performance obligations:

The Company has applied practical expedient with respect to non-disclosure of information with respect of remaining performance obligations considering the fact that the company's performance obligations, i.e. the treatment in case of healthcare segment and the lab investigation segment has an original expected duration of one year or less.

Significant financing component

The company has applied the practical expedient with respect of non-adjustment of transaction price for the effects of significant financing components, since the company expects at the inception of the contract that the period between the receipt of consideration from the customer and the satisfaction of performance obligations will be one year or less.

Recognition of asset with respect to cost of obtaining a contract and cost to fulfil the contract.

The Company has applied practical expedient of recognizing the incremental costs of obtaining a contract as an expense when incurred since the company expects that the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

G. Leases

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

Company as a lessee

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

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer note no. 36, for effect of transition to Ind AS 116, classification of leases and other disclosures relating to leases.

Company as a lessor

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

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

H. Borrowings and borrowing costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

I. Employee benefits

Defined contribution plan

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

Defined benefit plan

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

Defined benefit costs are categorised as follows:

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

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

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

Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

J. Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

K. Income taxes

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such, deferred tax assets and liabilities are not

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recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

Current and Deferred tax for the year

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

L. Property, plant and equipment

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

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

Expenses in the nature of general repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation

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

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

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

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

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

M. Intangible assets

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

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Amortisation

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

Estimated useful life is as follows:

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

The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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Intangible assets acquired in a business combination

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

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

Derecognition of intangible assets

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

N. Impairment of tangible and intangible assets other than goodwill

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

O. Inventories

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

P. Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a

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provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

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

Q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of the Profit and Loss.

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

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

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

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

Non - derivative financial assets

- Financial assets at amortised cost

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

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

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

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

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

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- Investments in subsidiaries

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

- Investments in Equity instruments at FVTOCI

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

A financial asset is held for trading if:

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

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

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

FVTPL is a residual category for financial assets. A financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

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

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

De-recognition of financial assets

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

Impairment of financial assets

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

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

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Non-derivative financial liabilities

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

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

- Financial liability subsequently measured at amortised cost

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

Effective interest method

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

De-recognition of financial liability

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

R. Cash flow statements

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

S. Earnings per share

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

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

T. New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note 3 (a) Property, plant and equipment

Description of Assets	Leasehold improvements	Medical equipment	Electrical installations	Office equipment	Computer	Furniture and fixtures	Plant and equipment	Vehicles	Total
I. Gross carrying value									
Balance as at April 1, 2023	17,869	15,569	983	1,883	400	1,242	760	83	38,789
Additions	1,755	2,274	57	252	146	37	-	-	4,521
Disposals	(1)	(89)	(2)	(41)	(34)	(30)	(1)	(4)	(202)
Balance as at March 31, 2024	19,623	17,754	1,038	2,094	512	1,249	759	79	43,108
Additions	3,423	1,743	56	811	92	91	-	-	6,216
Disposals	-	-	-	(3)	(9)	(1)	-	-	(29)
Effect of common control business combination (refer note 46).	(8,691)	(10,568)	(348)	(1,036)	(240)	(473)	(78)	(25)	(21,459)
Balance as at March 31, 2025	14,355	8,913	746	1,866	355	866	681	54	27,836
II. Accumulated depreciation									
Balance as at April 1, 2023	10,198	7,879	705	1,304	294	830	358	73	21,641
Charge for the year	2,091	1,309	69	174	78	97	51	4	3,873
Disposals	(1)	(79)	(2)	(41)	(33)	(30)	(1)	(4)	(191)
Balance as at March 31, 2024	12,288	9,109	772	1,437	339	897	408	73	25,323
Charge for the year	992	783	55	126	52	68	46	3	2,125
Disposals	-	(6)	-	(3)	(9)	(1)	-	-	(19)
Effect of common control business combination (refer note 46).	(6,314)	(5,390)	(213)	(653)	(167)	(334)	(37)	(24)	(13,132)
Balance as at March 31, 2025	6,966	4,496	614	907	215	630	417	52	14,297
III. Net carrying amount									
as at March 31, 2024	7,335	8,645	266	657	173	352	351	6	17,785
as at March 31, 2025	7,389	4,417	132	959	140	236	264	2	13,539

i) Property, plant and equipment are subject to a pari passu first charge on the Company's term loans from HDFC and ICICI Banks, refer note 17.
ii) The Company has not revalued its property, plant and equipment during the year.



Note 3 (b) Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital work-in-Progress	273	2,330

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

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
Projects in Progress	203	70	-	-
Projects temporarily suspended	-	-	-	273

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

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
Projects in Progress	2,295	35	-	-
Projects temporarily suspended	-	-	-	2,330

i) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan.
 ii) Capital work-in-progress is subject to a pari passu first charge on the Company's term loan from HDFC and ICICI banks, refer note 17.

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Note 4 Goodwill

As at
March 31, 2025As at
March 31, 2024

Goodwill	251
Amount	
I. Gross Carrying Value	
Balance as at April 1, 2023	-
Recognised on business combination during the year	251
Balance as at March 31, 2024	251
On account of business combination (Refer Note 46)	(251)
Balance as at March 31, 2025	-
II. Accumulated Impairment loss	
Balance as at April 1, 2023	-
Charge for the year	-
Balance as at March 31, 2024	-
Charge for the year	-
Effect of common control business combination (refer note 46).	-
Balance as at March 31, 2025	-
III. Net carrying value	
as at March 31, 2024	251
as at March 31, 2025	-

Goodwill of ₹ Nil Lakhs (March 31, 2024: ₹ 251 Lakhs) has been allocated to the Spectra CGU. The estimated value in use of this cash generating unit is based on future cash flows using a 5% annual growth rate for periods subsequent to the forecast period of 5 years as the management believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows and terminal growth rate of 5% for subsequent periods. Discount rate of 11% is considered. Based on management assessment of discounted future cashflows no impairment triggers or indicators were identified. Consequently, no impairment provision was made.

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Note 5 Intangible assets

	As at March 31, 2025	As at March 31, 2024
Computer software	38	86
	38	86

	Computer Software	Total
I. Gross Carrying Value (at cost)		
Balance as at April 1, 2023	272	272
Additions	72	72
Disposal	-	-
Balance as at March 31, 2024	344	344
Additions	9	9
Disposal on account of Business Combination (Refer note 46)	(186)	(186)
Balance as at March 31, 2025	167	167
II. Accumulated amortisation		
Balance as at April 1, 2023	230	230
Amortisation expense for the year	28	28
Balance as at March 31, 2024	258	258
Amortisation expense for the year	32	32
Disposal on account of Business Combination (Refer note 46)	(161)	(161)
Balance as at March 31, 2025	129	290
III. Net carrying value		
as at March 31, 2024	86	86
as at March 31, 2025	38	38

Note: The company has not revalued any of its intangible assets during the year.

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Note 6 Investments

		As at March 31, 2025	As at March 31, 2024
	As at March 31, 2025	As at March 31, 2024	
	No of shares	Amount	No of shares
<u>Unquoted, except otherwise stated</u>			
Investments in equity instruments			
Investment in subsidiaries carried at cost			
(fully paid-up at face value of ₹ 10/-) (Refer Note (i) below)			
Apollo Spectra Centres Private Limited	-	17,52,830	1,000
Apollo Fertility Centre Private Limited	-	5,00,000	360
Apollo Cradle and Children Hospital Private Limited	9,990	1	9,990
Total non-current investments (A)	1	1	1,361
less: Provision for impairment in value of investments (Refer note 45)	-	-	(1,000)
Aggregate carrying value of equity instruments	1	1	361
Other investments in equity instruments at amortised cost			
TMV Energy Resources Private Limited	900	-*	900

*denotes amount rounded off being less than rupees one lakh

Notes:

1. The Company carries investment in equity instruments of subsidiaries at cost. These are tested for impairment on annual basis. The estimated fair value of equity instruments for the purpose of reviewing impairment are based on the estimated future cashflows over 5 years, as the management believes that this timescale would be the most appropriate for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows. The Company has considered terminal growth rate of 5% for subsequent periods and discount rate considered as 11.5%. An analysis of the sensitivity of the computation to a change in key parameters, based on reasonably probable assumption, did not identify any probable scenario in which the recoverable amount would decrease below the carrying value of the investments.
2. As consolidated financial statements are being prepared by the Holding Company, Apollo Health and Lifestyle Limited, the Company, by way of exemption available as per para 4 of Ind AS 110 Consolidated Financial statements has opted not to prepare consolidated financial statements.
3. 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.

Note 7 Loans

	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans to related parties at amortised cost (refer note 33)				
Unsecured, Considered good *	-	313	-	738

During the current year, the Company has received loan of ₹ 150 lakhs from Apollo Health and Lifestyle Limited, the Holding Company. The Company has advanced loan of ₹ 150 lakhs to Apollo Cradle and Children Hospital, subsidiary.

* Includes interest accrued but not due.

Details of the loans given:

Particulars	Princial O/S as on March 31, 2025	Princial O/S as on March 31, 2024	Details of Maturity	Nature of Security	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
Apollo Cradle and Children Hospitals Private Limited	313	131	Receivable on demand with a term of 5 years	Unsecured	10.00%	10.00%
Apollo Dialysis Private Limited	-	280	Receivable on March 14, 2025 with effect from March 15, 2023	Unsecured	11.00%	11.00%
Alliance Dental Care Limited	-	327	Receivable on March 14, 2025 with effect from March 15, 2023	Unsecured	11.00%	11.00%

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Note 8	Other financial assets	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
Financial assets carried at amortised cost (Unsecured, considered good unless stated otherwise)					
Lease Receivable	1,644	-	883	1	1
Security deposits	1,164	60	2,500	162	162
Interest accrued on bank deposits	-	2	-	6	6
Unbilled revenue #	-	303	-	733	733
Financial benefit due to guarantee by parent company	-	-	-	7	7
Bank deposits with the residual maturity of more than 12 months*	28	-	561	-	-
Other receivable	63	40	61	97	97
Total	2,899	405	4,005	1,006	

*Deposits with a carrying amount of ₹ 11 lakhs (March 31, 2024: ₹ 42 lakhs) are towards margin money given for bank guarantees.

Includes balances with related parties (refer note 33).

Note 9	Income tax assets (net)	As at	
		March 31, 2025	March 31, 2024
Advance tax/ TDS receivable	1,900	2,214	
Total	1,900	2,214	

Note 10	Other assets	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
(Unsecured, considered good unless stated otherwise)					
Capital advances	657	-	2,737	-	-
Balances with statutory / government authorities	1	131	1	21	21
Prepaid expenses	25	17	73	144	144
Advance to employees	-	46	-	35	35
Advances to suppliers	-	1,092	-	1,795	1,795
Other deposits (telephone, electricity deposits, for other utility, etc.)	41	-	144	-	-
Total	724	1,286	2,955	1,995	

Note 11	Inventories (valued at lower of cost and net realisable value)	As at	
		March 31, 2025	March 31, 2024
Medical consumables and others	140	464	
Total	140	464	

Note 12	Trade receivables	As at	
		March 31, 2025	March 31, 2024
- Unsecured, considered good			
- Trade receivables which have significant increase in credit risk	2,337	3,282	
- Credit impaired	577	766	
Less: Loss allowance	202	1,644	
Total	3,116	5,692	
	(779)	(2,410)	
	2,337	3,282	

i. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

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

iii. No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2025 and March 31, 2024. Therefore the customer concentration risk is limited due to the large and unrelated customer base.

iv. Trade receivables are unsecured and are delivered from revenue earned from providing healthcare services. No interest is charged on the outstanding balance, regardless of the age of the balance. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

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

vi. Trade receivables include amounts receivable from related parties (refer note 33)

vii. Movement in the expected credit loss allowance:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	2,410	1,488
Less: Elimination on account of demerger (refer note 46)	(2,013)	-
Less: Provision released	-	(12)
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net) (including discontinued operations)	382	934
Balance at end of the year	779	2,410

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viii. Trade receivables ageing schedule as on 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	1,949	200	173	15	-	2,337
Undisputed - Significant increase in credit risk	-	-	86	102	187	375
Undisputed - credit impaired	-	-	27	32	142	202
Disputed - considered good	-	-	-	-	-	-
Disputed - Significant increase in credit risk	-	-	142	24	36	202
Disputed - credit impaired	-	-	-	-	-	-
Total	1,949	200	428	174	365	3,116
Less: allowance for credit loss	-	-	255	159	365	779
Net Trade receivables	1,949	200	173	15	-	2,337

Trade receivables ageing schedule as on 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	2,680	359	161	82	-	3,282
Undisputed - significant increase in credit risk	-	12	173	51	328	564
Undisputed - credit impaired	96	-	26	-	-	122
Disputed - considered good	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	142	24	36	202
Disputed - credit impaired	-	260	448	233	581	1,522
Total	2,776	631	950	390	945	5,692
Less: allowance for credit loss	96	272	789	308	945	2,410
Net Trade receivables	2,680	359	161	82	-	3,282

Note 13 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
- in current accounts	719	867
(b) Cash on hand	61	66
Total	780	933

Cash and Cash equivalents as per Statement of Cash Flows

780 933

Note 14 Bank balances other than Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
(a) in deposit accounts		
- Original maturity more than 3 months and less than 12 months*	149	279
Total	149	279

*Deposits with a carrying amount of ₹ 30 lakhs (March 31, 2024: ₹ 36 lakhs) are towards margin money given for bank guarantees.

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Note 15	Equity Share Capital	As at March 31, 2025	As at March 31, 2024
Authorised Share capital :			
350,000 Equity Shares (as at March 31, 2024: 350,000) of ₹ 10 each	335	335	
100,000 Preference Shares (as at March 31, 2024: 100,000) of ₹ 10 each	1	1	
Issued, subscribed and fully paid capital comprises:			
2,77,981 fully paid (as at March 31, 2024: 2,77,981) of ₹ 10 each	28	28	
	28	28	

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

	Number of shares	Share capital (Amount)
Balance as at April 1, 2023	2,77,981	28
Issued during the year	-	-
Balance as at March 31, 2024	2,77,981	28
Issued during the year	-	-
Balance as at March 31, 2025	2,77,981	28

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

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

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	Amount	Number of shares held	Amount
Apollo Health and Lifestyle Limited	2,77,980	28	2,77,980	28

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Apollo Health and Lifestyle Limited	2,77,980	100%	2,77,980	100%

(v) Details of shares held by promoters:

Particulars	As at March 31, 2025			As at March 31, 2024	
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares
Apollo Health and Lifestyle Limited	2,77,980	100%	0%	2,77,980	100%
Ms. Sangita Reddy	1	0%	0%	1	0%

Note 16 Other equity

	As at March 31, 2025	As at March 31, 2024
(i) Securities premium	58,972	58,972
(ii) Share options outstanding account	122	122
(iii) Deemed distribution to holding company	(2,397)	(2,397)
(iv) Deemed distribution from ultimate holding company	(1,478)	(1,478)
(v) Deemed capital contribution from holding company	124	124
(vi) Equity component of compound financial instruments	924	924
(vii) Capital Reserve on common control transaction	454	454
(viii) Retained earnings	(68,372)	(68,706)
	(11,651)	(11,985)

(i) Securities premium

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	58,972	58,972
Issue of shares during the year	-	-
Balance at end of the year	58,972	58,972

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

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(ii) Share options outstanding account

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	122	149
Share options vested during the year	-	(27)
Balance at end of the year	122	122

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

(iii) Deemed distribution to holding company

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	(2,397)	(2,397)
Distribution during the year	-	-
Balance at end of the year	(2,397)	(2,397)

This represents loss on common control transaction arising on purchase of investment in Apollo Bangalore Cradle Limited from Apollo Health and Lifestyle Limited, holding company.

(iv) Deemed distribution from ultimate holding company

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	(1,478)	(1,478)
Distribution during the year	-	-
Balance at end of the year	(1,478)	(1,478)

This represents loss on common control transaction arising on purchase of Apollo Cradle & Childrens Hospital Private Limited, Chennai center from Apollo Hospital Enterprises Limited, ultimate holding company.

(v) Deemed capital contribution from holding company

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	124	124
Contribution during the year	-	-
Balance at end of the year	124	124

The holding company had given financial guarantee to the company without charging any premium against borrowings taken by the company from financial institutions. The fair value of such premium has been accounted as deemed capital contribution from shareholders.

(vi) Equity component of compound financial instruments

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	924	924
Issue of redeemable preference shares	-	-
Balance at end of the year	924	924

(vii) Capital Reserve on common control transaction

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	454	454
Contribution during the year	-	-
Balance at end of the year	454	454

(viii) Retained earnings

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of year	(68,706)	(61,328)
Effect of common control business combination (refer note 46).	3,652	-
Loss for the year	(3,386)	(7,321)
Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	68	(57)
Balance at end of the year	(68,372)	(68,706)

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

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Note 17 Borrowings

	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured - at amortised cost				
0.1% Non-cumulative Non -convertible Redeemable Preference Shares *	1,166	-	1,085	-
Secured - at amortised cost				
Long term loans from banks (refer note (i))	5,882	2,134	12,575	3,594
Less: Unamortised borrowing costs	3	3	5	3
	5,879	2,131	12,570	3,591
Loan from related party (refer note 33)	-	150	-	-
Overdraft accounts	-	5,460	-	2,212
Total	7,045	7,741	13,655	5,803

* The interest on preference shares has been accrued and added to the principal.

Notes:

(i) Details of term loan from banks

Particulars	Princial O/S as on March 31, 2025	Princial O/S as on March 31, 2024	Details of repayment terms and Maturity	Nature of Security	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
HDfC Bank	750	3,238	The loan is repayable in 22 quarterly instalments (starting from November 2019 till August 2025)	Secured by First Paripassu charge on movable fixed assets, current assets and letter of comfort for 20% of the loan value from Apollo Hospitals Enterprises Limited and Letter of Guarantee for 80% of loan value from Apollo Health and Lifestyle Limited.	8.42%	9.47%
ICICI Bank	1,100	Nil	The loan is repayable in 16 quarterly instalments	Secured by current assets and movable fixed assets (Including leasehold improvements) of the Company, both present and future.	8.95%	Na
ICICI Bank	326	1,528	The loan is repayable in 15 quarterly instalments (starting from November 2021 till August 2025)	Secured by first paripassu charge on current assets of the company both present and future and Entire movable fixed assets (including leasehold improvements) of the company both present and future.	8.95%	8.95%



ICICI Bank	2,842	5,300	The loan is repayable in 20 quarterly instalments (starting from February 2025 till November 2029)	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP.	8.95%	8.95%
ICICI Bank	1,100	2,000	The loan is repayable in 16 quarterly instalments (starting from June 2025 to March 2029)	Secured by first paripassu charge on current assets of the company both present and future and Entire movable fixed assets (including leasehold improvements) of the company both present and future.	8.95%	8.95%
HDFC Bank	997	2,264	The loan is repayable in 28 quarterly instalments (starting from March 2021 till December 2027)	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals enterprises Limited.	8.42%	10.21%
HDFC Bank	901	1,839	The loan is repayable in 28 structured quarterly instalments (starting from September 2022 till June 2029)	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals Enterprises Limited.	8.42%	10.21%

ii. Details of Loan from related party

Particulars	Princial O/S as on March 31, 2025	Princial O/S as on March 31, 2024	Details of repayment terms and Maturity	Nature of Security	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024
Apollo Health and Lifestyle Limited	150	-	Payable on demand with a term of 5 years	Unsecured	10%	NA

iii. The Company has utilised the borrowings for the purposes for which they were taken.

iv. Company has availed and utilised Overdraft facility of ₹ 5,460 lakhs (March 31, 2024 - ₹ 2,212 lakhs) from ICICI bank during with an interest rate of 0.55% p.a. over and above 6M MCLR interest payable on monthly basis. The secured current borrowings are backed up by pari passu first charge on current assets (both present and future).

(v) All borrowings are in Indian Rupees.

Note 18 Other financial liabilities

Financial liabilities measured at amortised cost:

Interest accrued but not due on borrowings

	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Interest accrued to related parties	-	19	-	63
Other liabilities	-	4	-	-
- Payables on purchase of property, plant and equipment	-	680	-	1,402
- Retention money payable	-	7	-	8
- Security deposit	-	3	-	5
- Others	-	1,593	-	-
Total	-	2,306	-	1,478

Interest accrued to related parties

Other liabilities

- Payables on purchase of property, plant and equipment
- Retention money payable
- Security deposit
- Others

Total

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Note 19	Provisions	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
	Employee benefits (refer note 32)				
	- Compensated absences	89	65	151	96
	- Gratuity	97	88	405	192
	Total	186	153	556	288

Note 20	Trade Payables	As at	
		March 31, 2025	March 31, 2024
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises (refer note 34)	97	698
	- Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,587	14,075
	Total	5,684	14,773

* Includes amounts payable to related parties (refer note 33)

Trade payables ageing schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	97	-	-	-	97
Other than MSME	4,377	836	159	215	5,587
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	4,474	836	159	215	5,684

Trade payables ageing schedule as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	698	-	-	-	698
Other than MSME	7,211	4,046	2,139	679	14,075
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	7,909	4,046	2,139	679	14,773

Note:

- The average credit period on purchases of goods ranges from immediate payments to credit period of 60 days based on the nature of the expenditure. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.
- The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.
- The Company consider that the carrying amount of Trade payables approximate to their fair values.

Note 21	Other current liabilities	As at	
		March 31, 2025	March 31, 2024
	Advances from customers	976	721
	Statutory Liabilities	382	586
	Total	1,358	1,307



Note 22 Revenue from operations (refer note 37)

	For the year ended March 31, 2025	For the year ended March 31, 2024 *
(a) Sale of services	31,238	27,980
(b) Other operating revenues		
- Commission on pharmacy revenue	129	303
- Franchisee fee	106	104
- Others	452	169
Total	31,925	28,556

Note: 1. Refer note 37 for disaggregation of revenue.
 2. Refer note 33 for transactions with Related Parties.

Note 23 Other income

a) Interest income earned on financial assets that are not designated as at fair value through profit or loss:

Interest on		
- Fixed deposits with Banks	29	167
- income tax refund	101	41
- loans to related parties (Refer Note 33)	50	69
- other financial assets carried at amortised cost	180	77
Total	360	354

b) Others

Gain on sub lease	373	-
Gain on termination of leases	1	768
Others	272	162
Total	646	930
	1,006	1,284

Note: Refer note 33 for transactions with Related Parties.

Note 24 Cost of materials consumed

Medical consumables	3,354	2,940
Implant cost	188	195
Printing and stationery	105	78
Total	3,647	3,213

Breakup of cost of medical consumables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 *
Opening Inventory	464	458
Add: Purchases	3,323	3,219
Less: Closing inventory	140	464
Total	3,647	3,213

Note 25 Cost of services

Professional fee to doctors	11,891	10,403
Laboratory tests and ambulance charges	1,291	1,227
Sample transportation charges	-	-
Others (Patient facilitation and diet expenses, Camp expenses, Bio medical wastage, etc.,)	551	575
Total	13,733	12,205

Note: Refer note 33 for transactions with Related Parties.

Note 26 Employee benefits expense

Salaries, allowances and wages	4,736	4,084
Share-based payments to employees (refer note 35)	-	(27)
Contribution to provident fund and other funds	238	216
Gratuity expenses (refer note 32)	55	67
Staff welfare expenses	167	117
Total	5,196	4,457

Note 27 Finance costs

Interest on		
- bank overdrafts and loans	1,189	1,033
- loans to related parties	4	-
- fair valuation of financial liability	81	73
- lease liability (refer note 36)	2,697	2,832
Bank and finance charges (includes Guarantee commission)	407	185
Total	4,378	4,123

Restated; refer note 46.



Note 28 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3(a))
 Amortisation of intangible assets (refer note 5)
 Depreciation on right on use of assets (refer note 36)
Total

	For the year ended March 31, 2025	For the year ended March 31, 2024 *
	1,763	1,982
	24	11
	1,794	1,524
Total	3,581	3,517

Note 29 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024 *
Power and fuel	782	706
House keeping expenses	874	828
Rent	283	381
Repairs and maintenance		
- Building	7	13
- Machinery	168	119
- Others	486	351
Communication expenses	94	70
Office maintenance expenses	420	395
Insurance	50	13
Rates and taxes	25	33
Printing and stationery	90	78
Recruitment charges	4	13
Loss on sale of investments	50	-
Advertisement and sales promotion	1,370	778
Travelling and conveyance	110	90
Legal and professional charges	537	124
Payment to auditors (Refer Note below)	40	47
Seminar expenses	-	3
Trade receivables credit impaired	-	12
Less: provision released	-	(12)
Impairment loss recognized under expected credit loss model for trade receivables	244	207
Loss on disposal of property, plant and equipment (net)	10	-
Miscellaneous expenses	27	35
Total	5,671	4,284

Note:**Payment to auditors (including GST)**

- Statutory audit fee	35	40
- Out of pocket expenses	5	7
Total	40	47

* Restated; refer note 46.

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Note 30: Contingent liabilities and commitments	As at March 31, 2025	As at March 31, 2024
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A Contingent liabilities

(i) Claims against the Company not acknowledged as debt

- in respect of compensation demanded by the patients / their relatives. The cases are pending with various Consumer Disputes Redressal Commission ((refer note iv and v below)	1,418	2,128
- Income Tax (refer note i below)	975	-
- Goods and Service Tax (refer note ii below)	138	-
- Service Tax (refer note iii below)	35	35

Note i: The Company has received an order from the Income tax department for the Assessment Year 2022-23. The Company has filed an appeal against the said order and contending that no additional provision for tax expenses is necessary in the financial statements.

Note ii: The Company has received various orders from GST department. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process.

Note iii: During the FY 2020-21, the Company has received a show cause notice from Service tax department against the audit carried on by the department for the period Oct-2014 to June 2017 aggregating to ₹ 35 Lakhs excluding interest and penalties. The Company has deposited a sum of ₹ 35 Lakhs under protest against this demand and based on the legal opinion the demand has been considered as contingent.

Note iv: Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases.

Note v: The Honourable Supreme Court, has passed a decision on February 28, 2019 in relation to inclusion of certain allowances in "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications from the judiciary/department in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

B Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for
(net of capital advances)

603

2,564

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Note 31: Earnings per share

		For the year ended March 31, 2025	For the year ended March 31, 2024
Loss from Continuing Operations	A	(3,275)	(2,959)
Basic			
(ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	B	2,77,981	2,77,981
		2,77,981	2,77,981
Dilution			
(iii) Weighted average number of equity shares of ₹ 10/- each in respect of Compulsorily convertible instruments		-	1,595
(iv) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	C	2,77,981	2,79,576
Earnings per equity share of ₹ 10/- each			
(v) Basic (in ₹) - [A/B]		(1,178)	(1,064)
(vi) Diluted (in ₹) -[A/C] *		(1,178)	(1,064)
Loss from Discontinuing Operations	D	(111)	(4,362)
Basic			
(ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	E	2,77,981	2,77,981
		2,77,981	2,77,981
Dilution			
(iii) Weighted average number of equity shares of ₹ 10/- each in respect of		-	1,595
(iv) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	F	2,77,981	2,79,576
Earnings per equity share of ₹ 10/- each			
(v) Basic (in ₹) - [D/E]		(40)	(1,569)
(vi) Diluted (in ₹) -[D/F] *		(40)	(1,569)
Loss from total Operations	G	(3,386)	(7,321)
Basic			
(ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	H	2,77,981	2,77,981
		2,77,981	2,77,981
Dilution			
(iii) Weighted average number of equity shares of ₹ 10/- each in respect of		-	1,595
(iv) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	I	2,77,981	2,79,576
Earnings per equity share of ₹ 10/- each			
(v) Basic (in ₹) - [G/H]		(1,218)	(2,634)
(vi) Diluted (in ₹) -[G/I] *		(1,218)	(2,634)

* The effect of dilution on account of convertible instruments being anti-dilutive, diluted EPS is restricted to basic EPS, as per para 43 of the Ind AS - 33 Earning per share

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Note 32: Employee benefits

a. Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 238 Lakhs (Year ended March 31, 2024: ₹ 216 Lakhs) for provident fund contributions in the Statement of Profit and Loss during the year. The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was ₹ 8 lakhs (Previous year ₹ 8 lakhs).

b. Defined benefit plans

The Company provides to the eligible employees defined benefit plans in the form of gratuity governed by Payment of Gratuity act, 1972. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

The following tables summarise net benefit expenses recognised in the statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

(i) Balance Sheet

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	306	710
Fair Value of plan assets	(121)	(113)
Liability recognised in the Balance Sheet	185	597

Current and non current classification of the present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Current	88	192
Non current	97	405
As at March 31, 2025	185	597

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

Particulars	Plan Assets	Plan Obligation	Total
As at April 1, 2023	105	561	(456)
Current service cost	-	108	(108)
Interest cost	-	37	(37)
Interest income	8	-	8
Actuarial (gain)/loss arising from changes in financial assumptions	-	5	(5)
Actuarial (gain)/loss arising from experience adjustments	-	52	(52)
Benefit paid	-	(53)	53
As at March 31, 2024	113	710	(597)
Current service cost	-	56	(56)
Interest cost	-	7	(7)
Interest income	8	-	8
Decrease due to demerger	-	(368)	368
Actuarial (gain)/loss arising from changes in financial assumptions	-	2	(2)
Actuarial (gain)/loss arising from experience adjustments	-	(70)	70
Benefit paid	-	(31)	31
As at March 31, 2025	121	306	(185)

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses		
Current service cost	56	108
Interest cost	7	37
Interest income	(8)	(8)
Net impact on profit before tax	55	137

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Remeasurement gain / (loss) recognised in other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in financial assumptions	2	5
Actuarial (gain)/loss arising from experience adjustments	(70)	52
Remeasurement gain / (loss) recognised in other comprehensive income	68	(57)

(iv) Assets

The major categories of plan assets as a % of the total plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Funded with Life Insurance Corporation of India	100%	100%

(v) Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	7.01%	7.22%
Attrition rate	35.00%	35.00%
Salary escalation rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

Note:

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

(vi) Sensitivity analysis

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

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	293	309	648	681
Attrition rate (1% movement)	300	301	663	665
Salary escalation rate (1% movement)	310	291	685	644

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

(vii) Maturity analysis

Maturity profile of defined benefit obligation:

	As at March 31, 2025		As at March 31, 2024	
	Expected cash flows:		Expected cash flows:	
Within 1 year		89		192
1-2 year		62		160
2-3 year		54		121
3-4 year		45		95
4-5 year		34		70
5-10 year		91		186

c. Compensated absences

The accrual of unutilised leave is determined for the entire available balance standing to the credit of the employees at the end of the year. The value of such leave balance is determined by an independent actuarial valuation and charged to the statement of profit or loss for the period determined.

Company pay leave encashment benefits to employees as and when claimed subject to the policies of the Company. The significant actuarial assumptions used for the purpose of the actuarial valuations were as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	7.01%	7.22%
Attrition rate	35.00%	35.00%
Salary escalation rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table



Note 33: Related party transactions

a) Names of related parties and their relationship:

Name of the party	Nature of relationship
Apollo Hospitals Enterprise Limited	Ultimate Holding Company
Apollo Health and Lifestyle Limited	Holding Company
AHLL Diagnostics Limited	Fellow subsidiary
AHLL Risk Management Private Limited	Fellow subsidiary
Alliance Dental Care Limited	Fellow subsidiary
Apollo Dialysis Private Limited	Fellow subsidiary
Apollo Sugar Clinics Limited	Fellow subsidiary
Apollo Spectra Centres Private Limited	Fellow subsidiary
Apollo Fertility Centre Private Limited	Fellow subsidiary
Care Diganostics Private Limited	Fellow subsidiary
Apollo Cradle and Children Hospital Private Limited	Subsidiary Company
Apollo Healthco Limited	Group Company
Healthnet Global Limited	Company in which KMP/Directors or their relatives are interested
Apollo Pharmacies Limited	Company in which KMP/Directors or their relatives are interested
Saffron Solutions Private Limited	Company in which KMP/Directors or their relatives are interested
Searchlight Health Private Limited	Company in which KMP/Directors or their relatives are interested
Stemcyte India Therapeutics Private Limited	Company in which KMP/Directors or their relatives are interested
Family Health Plan Insurance Tpa Limited	Company in which KMP/Directors or their relatives are interested
Faber Sindoori Management Services Private Limited	Company in which KMP/Directors or their relatives are interested
Apollo Sindoori Hotels Limited	Company in which KMP/Directors or their relatives are interested
Mikata Industries And Tech Services Llp	Company in which KMP/Directors or their relatives are interested
Mr. Anindith Reddy Konda	Non - Executive Director
Ms. Rupinder Kaur	Executive Director
Mr. Chandra Sekhar Chivukula	Non - Executive Director
Mr. Sriram Srinivasan Iyer	Non - Executive Director
Mr. Anubhav Prashant	Non - Executive Director

b) Transactions with the above related parties during the period:

Particulars	For the Year Ended Mar 31, 2025	For the Year Ended Mar 31, 2024
Sale of services		
Apollo Health and Lifestyle Limited	571	313
Apollo Hospital Enterprises Limited	377	700
Family Health Plan Insurance TPA Limited	1	1,085
Apollo Healthco Limited	10	32
Commission on pharmacy revenue		
Apollo Pharmacies Limited	156	324
Interest income		
Apollo Dialysis Private Limited	16	28
Alliance Dental Care Limited	17	34
Apollo Cradle and Children Hospitals Private Limited	17	7
Other non operating revenues		
Apollo Fertility Centre Private Limited	24	-
Other operating revenues		
Stemcyte India Therapeutics Private Limited	286	272
Apollo Health and Lifestyle Limited	43	41
Purchase of medical consumables		
Apollo Hospital Enterprises Limited	-	149
Apollo Pharmacies Limited	2,968	1,815
Lab outsourcing services		
Apollo Health and Lifestyle Limited	1,905	1,595
Apollo Hospital Enterprises Limited	113	88
Apollo Dialysis Private Limited	-	1

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Particulars	For the Year Ended Mar 31, 2025		For the Year Ended Mar 31, 2024	
	Amount	Amount	Amount	Amount
Rent Expense				
Apollo Hospital Enterprises Limited	363		340	
Reimbursement of expenses to				
Apollo Health and Lifestyle Limited	207		30	
Royalty charges				
Apollo Health and Lifestyle Limited	-		5	
Loan repaid		4	-	-
Apollo Health and Lifestyle Limited				
Loan taken from				
Apollo Health and Lifestyle Limited	150		-	
Professional fee to doctors				
Alliance Dental Care Limited	148		149	
Apollo Dialysis Private Limited	103		69	
Cost of Services - others				
Healthnet Global Limited	19		14	
House keeping expenses				
Faber Sindoori Management Services Private Limited	234		52	
Apollo Health and Lifestyle Limited	6		5	
Repairs and Maintenance				
Faber Sindoori Management Services Private Limited	2		1	
Apollo Sindoori Hotels Limited	-		7	
Searchlight Health Private Limited	6		5	
Staff welfare Expenses				
Apollo Sindoori Hotels Limited	20		90	
Loan given to				
Apollo Cradle and Children Hospitals Private Limited	285		120	
Sale of shares in subsidiary to Apollo Health and Lifestyle Limited	310		-	

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

	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Apollo Health and Lifestyle Limited	261	-
Apollo Sugar Clinics Limited	0	-
Stemcyte India Therapeutics Private Limited	328	445
Family Health Plan Insurance TPA Limited	537	363
Apollo Spectra Centres Private Limited	316	1
Apollo Healthco Limited	1	-
Apollo Fertility Centre Private Limited	164	-
Unbilled Revenue		
Apollo Hospital Enterprises Limited	50	-
Apollo Pharmacies Limited	0	76
Stemcyte India Therapeutics Private Limited	21	21
Apollo Dialysis Private Limited	11	0

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	As at March 31, 2025	As at March 31, 2024
Interest receivable		
Alliance Dental Care Limited	-	27
Apollo Dialysis Private Limited	-	81
Apollo Cradle and Children Hospitals Private Limited	28	11
Other Receivable		
Apollo Hospital Enterprises Limited	186	186
Loans and advances receivable		
Alliance Dental Care Limited	-	300
Apollo Dialysis Private Limited	-	200
Trade payables		
Apollo Dialysis Private Limited	13	129
Apollo Hospital Enterprises Limited	450	1,036
Apollo Pharmacies Limited	2,145	3,724
Faber Sindoori Management Services Private Limited	41	1
Apollo Health and Lifestyle Limited	2,043	1,466
Apollo Sindoori Hotels Limited	0	8
Alliance Dental Care Limited	75	191
Healthnet Global Limited	0	3
Apollo Sugar Clinics Limited	-	8
Medsmart Logistics Private Limited	366	-
Indian Hospitex Private Limited	0	-
Other Payable		
Apollo Fertility Centre Private Limited	631	-
Apollo Spectra Centres Private Limited	668	-
Letter of comfort taken		
Apollo Hospital Enterprises Limited	8,410	15,910
Letter of Guarantee taken		
Apollo Health and Lifestyle Limited	-	9,000

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Note 34: Disclosure relating to Micro and Small Enterprises as per MSMED Act 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	65	689
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	32	9
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (iv)	32	9

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

Note 35: Share-based payments**A Employee stock appreciation rights:**

Board of Directors in the meeting held on August 6, 2019, approved the grant of equity settled SARs to eligible employees of the Company with the grant date of April 1, 2020. 146,054 SAR's issued to the eligible employees on August 6, 2019 with a grant date of April 1, 2020 having a vesting period of 3- 4 years from the date of issue of such letters.

Number of ESAR outstanding as at March 31, 2025 for active employees is 121,377.

The SARs provide the employees with the right to receive shares upon liquidity event as defined in the scheme, having a market value equal to the market appreciation since the grant date of the rights..

The Company elects to adopt recognising expense basis Fair Market Value of SARs over vesting period. Accordingly, the Company has accounted an expense of ₹ Nil for March 31, 2025 (reversed an expense of ₹ 27 Lakhs for March 31, 2024).

Summary of stock options	No. of stock options	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Options outstanding on April 1	1,21,377	1,21,377
Options granted during the year	-	-
Options forfeited/lapsed during the year	-	-
Options exercised during the year	-	-
Options outstanding on March 31	1,21,377	1,21,377
Options vested but not exercised on March 31	1,21,377	1,21,377

B Details of the employee share option plan of the Company

The Company by virtue of service and subscription agreement entered into with the doctors for continuance of services with the Company inline with the scheme implemented by the erstwhile company (i.e. Nova Speciality Hospitals Private Limited), has agreed to issue Fully Convertible Debentures (FCD) for a value calculated in accordance with performance based formulae at the time of acquisition.

These FCD are issued in respect of the future services which will be rendered by the doctors' and hence is in the nature of share based payment in terms of Ind AS 102. These FCD issued would be convertible upon the expiry of service requirement and other conditions as stipulated by the respective agreements.

The compensation costs of stock options granted to employees are accounted by the Company over the vesting period.

Summary of stock options	No. of stock options	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Options outstanding as at the beginning of the year	1,595	1,595
Options granted during the year	-	-
Options forfeited/lapsed during the year	1,595	-
Options exercised during the year	-	-
Options outstanding at the end of the year	-	1,595
Options vested but not exercised at the end of the year	-	-

Exercise price is ₹ Nil

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Note 36: Leases

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	35,608	40,780
Effect of common control business combination (refer note 46)	(12,619)	-
Additions	1,148	1,958
Sub lease to holding company	(435)	(857)
Lease modifications	(654)	(642)
Termination	(93)	(1,917)
Depreciation	(2,283)	(3,714)
Closing Balance	20,672	35,608

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	48,389	51,507
Effect of common control business combination (refer note 47)	(15,326)	-
Additions	1,148	1,940
Lease modifications	(655)	(642)
Finance cost accrued during the year	3,037	4,251
Termination	(171)	(2,689)
Payment of lease liabilities	(3,816)	(5,978)
Closing Balance	32,606	48,389

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	29,590	45,991
Current lease liabilities	3,016	2,398
Total	32,606	48,389

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

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	3,016	2,398
After one year but not more than five years	7,946	11,792
More than five years	21,644	34,199
Total	32,606	48,389

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Note 37: Revenue from contracts with customers

The Company earns revenue primarily by providing healthcare services operates through various multispecialty Spectra and Cradle centers across India. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

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

Disaggregation of revenue

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

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

Healthcare services

Region	Year ended March 31, 2025	Year ended March 31, 2024
Telangana	5,826	5,618
Delhi	7,026	11,744
Tamilnadu	3,244	11,091
Karnataka	11,745	15,830
Others	4,084	15,636
Total revenue from contracts with customers from healthcare	31,925	59,919

Category of Customer	Year ended March 31, 2025	Year ended March 31, 2024
Cash	20,615	33,953
Credit	11,310	25,966
Total revenue from contracts with customers	31,925	59,919

Nature of treatment*	Year ended March 31, 2025	Year ended March 31, 2024
In-Patient	25,283	43,819
Out-Patient	6,642	16,100
Total revenue from contracts with customers from healthcare services	31,925	59,919

* this disclosure pertain to healthcare services segment only

Timing of revenue recognition	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred at point in time	31,925	59,919
Services transferred over a period of time	-	-
Total revenue from contracts with customers	31,925	59,919

Contract liability

Changes in advance received from customers are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	721	621
Additions	976	721
Revenue recognized that was included in advance received from customers balance at beginning of the year	721	621
Balance at the end of the year	976	721

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	34,515	68,557
Reduction towards amounts payable to customer	-	-

Reduction towards variable components:

- Discounts granted to customers	2,590	6,115
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Reduction towards monies received on behalf of :

- Fee for Service Consultants	-	2,523
Revenue recognised in the profit & loss account	31,925	59,919

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Note 38: Financial instruments**(i) Capital management**

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

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

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

(ii) Financial risk management

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

A Interest risk management

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

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loss for the year ended March 31, 2025 would decrease/increase by ₹ 67 Lakhs (for the year ended March 31, 2024: decrease/increase by ₹ 81 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

B Credit risk management

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

Trade receivables

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

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

Other financial assets

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

C Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

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

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

Particulars	As at March 31, 2025			
	Trade payables	Lease Liabilities	Other financial liabilities	Borrowings
Less than 1 year	5,684	3,576	2,306	7,741
More than 1 year and less than 5 year	-	15,537	-	7,045
More than 5 year	-	52,956	-	-

Particulars	As at March 31, 2024			
	Trade payables	Lease Liabilities	Other financial liabilities	Borrowings
Less than 1 year	14,773	6,054	1,478	5,803
More than 1 year and less than 5 year	-	22,340	-	12,575
More than 5 year	-	62,325	-	1,080

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Note 39: Category-wise classification of Financial Instruments

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

Particulars	Fair value Hierarchy	Carrying value		Fair value		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Financial assets						
Measured at Amortised cost						
(i) Investments	NA	1	361	1	361	
(ii) Cash and cash equivalents	NA	780	933	780	933	
(iii) Bank balances other than cash and cash equivalents	NA	149	279	149	279	
(iv) Trade receivables	NA	2,337	3,282	2,337	3,282	
(v) Other financial assets *	NA	3,304	5,011	3,304	5,011	
(vi) Loans **	NA	313	738	313	738	
Total Financial assets		6,884	10,604	6,884	10,604	
Financial liabilities						
Measured at Amortised cost						
(i) Borrowings	NA	14,786	19,458	14,786	19,458	
(ii) Trade payables	NA	5,684	14,773	5,684	14,773	
(iii) Other financial liabilities ***	NA	2,306	1,478	2,306	1,478	
(iii) Lease liabilities	NA	32,606	48,389	32,606	48,389	
Total Financial liabilities		55,382	84,098	55,382	84,098	

* Other financial assets includes Security deposits with the vendors, interest receivable from related parties and banks and other receivables.

** Loans include loans given to related parties.

*** Other financial liabilities includes interest accrued on the long term debt, security deposits received from customers and payable on purchase of fixed assets.

Note 40: Calculation of fair values

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

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

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

Note 41: The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 42: Unrecognised Deferred Tax Assets:

Deferred tax assets have not been recognised in respect of the following items, due to absence of convincing evidence of future taxable profits against which the Company can use the benefits there from:

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	126	267
Provision for credit impaired receivables and advances	196	607
Depreciation and amortisation on fixed assets	1,423	1,496
Unabsorbed depreciation	4,682	3,950
Brought forward business losses	5,075	5,075
Total	11,502	11,395



Note 43: The following are the analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.27	0.33	-20%	
Debt Equity Ratio	Total Debt*	Shareholder's Equity	-1.27	-1.63	22%	
Debt Service Coverage Ratio	Earnings available for debt service*	Debt service*	0.58	0.43	36%	The increase is primarily because of decrease in debt
Return of Equity	Net Profits after taxes	Average shareholder's equity	-0.62	-0.18	-244%	Decrease is primarily on account of increase in loss for the current year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	105.71	61.94	71%	Increase is primarily on account of decrease in average inventory
Trade Receivable Turnover Ratio	Credit sales	Average Receivables	4.03	6.74	-40%	Decrease is primarily on account of decrease in average receivables
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.20	1.42	55%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	-2.15	-1.65	-31%	Decrease is primarily on account of Increase in Revenue from operations
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	-0.23	-0.05	-340%	Decrease is primarily on account of increase in loss for the current year
Return on Capital Employed	Earnings before interest and tax (EBIT)*	Capital Employed*	-0.51	-0.23	-120%	Decrease is primarily on account of increase in loss for the current year
Return on Investment*	Income generated from investments	Investment	NA	NA	-	

***Notes:**

- i) Total debt = Long-term borrowings + Short term borrowings + Interest accrued on borrowings
- ii) Earnings available for debt service = Net Profit after tax + Depreciation + Interest Expense
- iii) Debt Service = Principal repayments of borrowings + Interest payments + Lease Payments
- iv) Working Capital = Current assets - Current Liabilities
- v) Capital Employed = Tangible networth + Total debt including Interest
- vi) EBIT = Profit before tax + Interest (excluding interest on lease liability)
- vii) The company does not have any market linked investments.

Note 44: As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2013, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software and ensuring that the audit trail cannot be disabled. In respect of the accounting software and ensuring that audit trail cannot be disabled.

In respect of the accounting software used by the Company, audit trail was not enabled at certain master tables at application level and data base level to log any direct changes. In respect of such application and database, the Company has adequate general information technology controls including access controls change management controls and manual controls which were operating, to prevent inappropriate / unauthorised changes to the accounting software, established and maintained an adequate internal control framework over the financial reporting and based in their assessment, concluded that the internal controls for the year ended March 31, 2025 were effective. The company is in the process of system upgradation to meet the audit trail requirements for the relevant master at application level and database.

Note 45: Exceptional items in March 31, 2024 represent the provision for impairment in value of investment in Apollo Spectra Centres Private Limited (ASCPL) (formerly known as Kshema Healthcare Private Limited), which is a wholly-owned subsidiary.



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Note 46: Transfer of Spectra and Fertility Business

The board at its meeting held on May 28, 2024 had approved the transfer of Fertility, Spectra business to its wholly owned subsidiary, Apollo Fertility Centre Private Limited (AFCPL) (formerly known as Surya Fertility Centre Private Limited"), Apollo Spectra Centres Private Limited (formerly known as Kshema Health Care Private Limited") on a going concern basis by way of a slump sale subject to certain conditions precedent including receipt of requisite approval. Consequent to such approval, the Company entered into a business transfer agreement to make the transfer effective from July 1, 2024.

The details of assets and liabilities of Fertility business units on above slump sale are as under:

Particulars	Fertility	Spectra
Assets:		
Property, plant and equipment	2,935	5,392
Right-of-use of asset	4,642	7,977
Capital work-in-progress	83	944
Goodwill	-	251
Other intangible assets	23	2
Other non - current financial assets	354	864
Other non-current assets	152	622
Inventories	151	181
Trade receivables	161	4,633
Cash and cash equivalents	6	9
Other current financial assets	61	317
Other current assets	94	1,274
Total (A)	8,662	22,466
Liabilities:		
Long term borrowings	1,709	3,417
Lease liabilities	4,142	6,656
Long term Provisions	34	328
Short term borrowings	597	1,194
Trade payables	2,472	8,427
Lease liabilities	1,271	3,257
Other current financial liabilities	444	381
Short term provisions	14	146
Other current liabilities	103	186
Total (B)	10,786	23,992
Net Assets value (A-B)	-2,124	-1,526
Consideration received	1	1
Gain/(Loss)	-2,125	-1,527

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Discontinuing Operations

The statement of profit/(loss) and cash flows for discontinued operations are as disclosed below.

Profit/(loss) from discontinued operation

Particulars	Fertility		Spectra	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	2,087	7,555	7,431	23,807
Other income	2	26	23	123
(I) Total Income	2,089	7,581	7,454	23,930
Expenses				
Cost of materials consumed	472	1,530	1,307	4,337
Cost of services	705	2,248	2,648	9,668
Employee benefits expenses	224	829	1,028	4,010
Finance costs	171	721	367	1,464
Depreciation and amortisation expenses	259	1,119	595	2,981
Other expenses	523	1,817	1,355	5,149
(II) Total expenses	2,354	8,264	7,300	27,609
(III) Loss before tax and exceptional item (I-II)	-265	-683	154	-3,679
(IV) Tax expense				
(i) Current tax	-	-	-	-
(ii) Deferred tax	-	-	-	-
(V) Loss for the year from discontinued operations (III-IV)	-265	-683	154	-3,679
Other comprehensive Income				
(i) Items that will not be reclassified to statement of profit or loss	-	-	-	-
(a) Remeasurements of the net defined benefit plan	-	-	-	-
(b) Income tax relating to remeasurements of the net defined benefit plan	-	-	-	-
(VI) Total other comprehensive loss for the year (net of tax)	-	-	-	-
(VII) Total Comprehensive loss for the year (net of tax) (V-VI)	-265	-683	154	-3,679

Net Cash flows attributable to the discontinuing operation

Particulars	Fertility		Spectra	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from Operating activities	423	1,113	1,600	5,254
Net Cash generated from Investing activities	-18	-198	-613	-2,757
Net Cash generated from Financing activities	-403	-916	-984	-2,495

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Note 47: Other statutory information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) other than as disclosed in note 7 or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48: The financial statements are approved by the Board of Directors on May 06, 2025.

AA



For and on behalf of the Board of Directors

Apollo Specialty Hospitals Private Limited


Anubhav Prashant
Director
DIN: 08252351

Place: Hyderabad
Date: May 06, 2025


Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 06, 2025

