

**PK HEALTHCARE PRIVATE LIMITED**

**STANDALONE FINANCIAL STATEMENTS**

**YEAR : 2024-25**

**AUDITORS**  
**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

**AHMEDABAD**  
**GUJARAT**

**INDEPENDENT AUDITOR'S REPORT****To the Members of PK Healthcare Private Limited****Report on the Audit of the Standalone Financial Statements****Auditor's Opinion**

We have audited the accompanying Standalone financial statements of **PK Healthcare Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report and Annexure to Board's Report, but does not include the Standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report thereon.

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

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

**Management's Responsibility for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. 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 A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement 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 Standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control with reference to Standalone financial statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 read with Schedule V to the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provisions of section 197 read with Schedule V to the Act is not applicable to the company.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
  - IV. (a) The Management has represented that, to the best of their knowledge and belief, 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- V. Company has not declared or paid any dividend during the year.
- VI. Based on our examination which included test checks, the company has used an accounting software "Tally" for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 became applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended 31st March, 2025. The Company has preserved the audit trail in accordance with the applicable statutory requirements.

**For T R Chadha & Co LLP**  
**Firm's Reg. No-: 006711N/N500028**  
**Chartered Accountants**



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**  
**UDIN: 25135556BMIIOD6869**



**Place: Ahmedabad**  
**Date: 27/05/2025**

**Annexure A****PK Healthcare Private Limited****Annexure to Independent Auditors' Report for the period ended March 2025  
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the Standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

**(i) Property, Plant & Equipment and Intangible Assets**

- a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B) The Company has maintained proper records showing full particulars, of Intangible Assets.
- b) The Property, Plant and Equipment were physically verified during the year by the management which in our opinion provides for physical verification at reasonable intervals.
- c) There are no immovable assets held by the company. Accordingly, reporting under paragraph 3 Clause (i)(c) does not arise.
- d) The company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) Inventories**

- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) The company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with such banks are in agreement with the unaudited books of account of company of respective quarters.

**(iii) Loans given**

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a),(b),(c),(d),(e),(f) does not arise.

**(iv) Compliance of Sec. 185 & 186**

The Company has not entered into any transaction during the year under review in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3 clause (iv) does not arise.

**(v) Public Deposit**

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly, reporting under paragraph 3 clause (v) does not arise.

**(vi) Cost Records**

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 [mention activities covered (if only certain activities are covered)]. 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) Statutory Dues**

- a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Goods and Service-Tax, Custom Duty, cess and other material statutory dues applicable to it to the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31<sup>st</sup> March, 2025.
- b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited on account of any dispute as on 31<sup>st</sup> March, 2025.



**(viii) Unrecorded Income:**

There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) Application & Repayment of Loans & Borrowings:**

- a) Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The company has not taken any term loan during the year. Accordingly, reporting under paragraph 3 clause (ix)(c) of the order does not arise.
- d) On an overall examination of the Standalone 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 Standalone 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, associates or joint ventures.
- f) The company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under paragraph 3 clause (ix)(f) of the order does not arise.

**(x) Application of funds raised through Public Offer:**

- a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) does not arise.
- b) The Company has not made preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) of the order does not arise.

**(xi) Fraud**

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (a), (b) & (c) does not arise.

- (xii)** The company is not a Nidhi Company. Accordingly, the provisions of the paragraph 3 clause (xii) of the Order are not applicable.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with section 177 & 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

**(xiv) Internal Audit**

The company is not required to appoint Internal Auditor or a Firm of Internal Auditors in line with the requirements of Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3 (xiv) (a) & (b) does not arise.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

**(xvi) Registration u/s 45-IA of RBI Act**

a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) does not arise.

d) The Group does not have any CIC as part of the group, Accordingly, reporting under paragraph 3 clause (xvi)(d) does not arise.

(xvii) The company has incurred cash losses amounting to **₹ 177.71 Million** in the current financial year as well as **₹ 549.51 Million** in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of the clause 3 (xviii) of the Order are not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, Our knowledge of the Board of Directors and management plans, letter of comfort for financial assistance from the Parent company 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



**(xx) Corporate Social Responsibility**

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3 (xx) (a) & (b) does not arise.

**For T R Chadha & Co LLP**  
**Firm's Reg. No-: 006711N/N500028**  
**Chartered Accountants**



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**  
**UDIN: 25135556BMIIOD6869**



**Place: Ahmedabad**  
**Date: 27/05/2025**

**Annexure B****THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PK HEALTHCARE PRIVATE LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

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

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to Standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India". 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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


**Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements**

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

**Opinion**

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

**For T R Chadha & Co LLP**  
**Firm's Reg. No-: 006711N/N500028**  
**Chartered Accountants**



**Brijesh Thakkar**  
**(Partner)**  
**Membership No-135556**  
**UDIN: 25135556BMIIOD6869**



**Place: Ahmedabad**  
**Date: 27/05/2025**

**PK HEALTHCARE PRIVATE LIMITED**  
**CIN - U85320DL2017PTC310238**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

			[₹ in Million]	
	Particulars	Note No	As at March 31, 2025	As at March 31, 2024
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3	1,069.37	1,083.84
	(b) Capital Work in Progress	3	-	36.22
	(c) Right of Use Assets	3	541.75	667.89
	(d) Intangible Assets	3	0.13	2.61
	(e) Financial Assets			
	(i) Investments	4	0.10	0.10
	(ii) Other Financial Assets	5	74.41	91.98
	(f) Deferred Tax Asset (Net)	6	258.59	258.59
	(g) Income Tax Assets (Net)	7	15.70	3.51
	(h) Other Non Current Assets	12	1.33	-
			<b>1,961.39</b>	<b>2,144.75</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	8	34.52	35.00
	(b) Financial assets			
	(i) Trade Receivables	9	64.32	41.29
	(ii) Cash and Cash Equivalents	10	52.36	126.74
	(iii) Other Financial Assets	11	17.13	36.82
	(c) Other Current Assets	12	9.39	12.52
			<b>177.73</b>	<b>252.36</b>
	<b>Total Assets</b>		<b>2,139.12</b>	<b>2,397.11</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	13	1,366.14	1,366.14
	(b) Other Equity	14	(1,115.43)	(777.33)
			<b>250.71</b>	<b>588.80</b>
	<b>Liabilities</b>			
<b>1</b>	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	249.38	343.68
	(ii) Finance Lease Liabilities	17	610.35	672.98
	(b) Provisions	18	8.32	8.92
			<b>868.05</b>	<b>1,025.57</b>
<b>2</b>	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	15	605.94	160.06
	(ii) Trade payables	19	-	-
	- Total outstanding dues to Micro Enterprise & Small Enterprise		-	-
	- Total outstanding dues of Creditors other than Micro Enterprise & Small Enterprise		299.15	405.73
	(iii) Other Financial Liabilities	16	53.22	109.38
	(iv) Finance Lease Liabilities	17	44.72	74.26
	(b) Provisions	18	3.53	3.63
	(c) Other current liabilities	20	13.80	29.68
			<b>1,020.36</b>	<b>782.73</b>
	<b>Total Equity and Liabilities</b>		<b>2,139.12</b>	<b>2,397.11</b>
Material Accounting Policies			1 to 2	
Notes forming part of the financial statements			3 to 43	
As per our report of even date				

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N / N500028

**Brijesh Thakkar**  
Partner  
Membership No. : 135556

Place: Ahmedabad  
Date: May 27, 2025

**Babu Thomas**  
Managing Director  
Din: 10669722

Place: Ahmedabad  
Date: May 27, 2025

**Amit Pathak**  
Director & CFO  
Din: 06973072

Place: Ahmedabad  
Date: May 27, 2025



**PK HEALTHCARE PRIVATE LIMITED**  
CIN - U85320DL2017PTC310238  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

		[₹ in Million]	
Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>INCOME</b>			
I Revenue from operations	21	911.92	871.27
II Other Income	22	52.54	14.67
<b>III Total Income (I+II)</b>		<b>964.46</b>	<b>885.94</b>
<b>IV Expenses</b>			
Operative expenses	23	609.23	668.22
Purchase of Stock-in-trade	24	9.98	2.00
Changes in inventory	25	(1.08)	(1.32)
Employee benefits expense	26	163.89	200.52
Finance Cost	27	121.79	128.18
Depreciation and amortisation expense	28	149.14	166.24
Other expenses	29	251.82	497.58
<b>Total expenses (IV)</b>		<b>1,304.76</b>	<b>1,661.41</b>
<b>V Profit \ (Loss) before exceptional items and tax (III-IV)</b>		<b>(340.30)</b>	<b>(775.47)</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit \ (Loss) before tax (V+VI)</b>		<b>(340.30)</b>	<b>(775.47)</b>
<b>VIII Tax expense:</b>			
(1) Current tax expense	37	-	-
(2) Deferred tax	37	-	(265.32)
(3) Earlier Year Tax Adjustments	37	-	0.04
<b>IX Profit \ (Loss) for the year (VII-VIII)</b>		<b>(340.30)</b>	<b>(510.20)</b>
<b>X Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit / (Loss)			
- Actuarial Gain / (Loss) on defined benefit Plan		2.21	-
- Deferred Tax on above		-	-
<b>XI Total Comprehensive income for the year (IX+X)</b>		<b>(338.10)</b>	<b>(510.20)</b>
<b>XII Earnings per share (Face Value of ₹ 10/- each):</b>	30		
(1) Basic (in ₹)		(2.49)	(10.68)
(2) Diluted (in ₹)		(2.49)	(10.68)
Material Accounting Policies	1 to 2		
Notes forming part of the financial statements	3 to 43		
As per our report of even date			

For **T R Chadha & Co LLP**  
Chartered Accountants  
Firm Reg. No. 006711N / N500028

**Brijesh Thakkar**  
Partner  
Membership No. : 135556



For and on behalf of the Board of Directors of  
**PK Healthcare Private Limited**

**Babu Thomas**  
Managing Director  
Din: 10669722

**Amit Pathak**  
Director & CFO  
Din: 06973072



Place: Ahmedabad  
Date: May 27, 2025

Place: Ahmedabad  
Date: May 27, 2025

Place: Ahmedabad  
Date: May 27, 2025

## PK HEALTHCARE PRIVATE LIMITED

CIN - U85320DL2017PTC310238

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

[₹ in Million]

	Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Loss before tax & exceptional items	(340.30)		(775.47)	
	- Depreciation	149.14		166.24	
	- Provision for doubtful debts(ECL)	-		58.80	
	- Provision for doubtful debts Advances	0.60		0.79	
	- Provision for Expired Stock	0.67		0.13	
	- Gain/(Loss) on Foreclosure of Lease	12.19		-	
	- Baddebts	-		0.02	
	- Interest Expense	115.01		111.17	
	- Interest Income	(3.35)		(2.59)	
	<b>Changes in Working Capital:-</b>				
	<b>Adjustment for (Increase) / Decrease in Operating Assets</b>				
	- Trade Receivables	(23.04)		(40.65)	
	- Inventory	(0.19)		(19.83)	
	- Other Current Financial Assets	19.69		(34.87)	
	- Other Non Current Financial Assets	17.57		32.88	
	- Other Current Assets	2.53		11.05	
	<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>				
	- Provisions	1.51		(81.42)	
	- Other Current & Non-Current Financial Liabilities	(71.35)		26.37	
	- Trade Payables	(106.58)		116.17	
	- Other Current Liabilities	(15.88)		(33.49)	
	Cash generated from Operations		(241.78)		(464.70)
	Direct taxes paid		(12.19)		(0.04)
	Cash flow before extraordinary items		(253.97)		(464.74)
	Prior Period Adjustments (Other than Taxation)		-		-
	<b>Net Cash from Operating Activities (A)</b>		(253.97)		(464.74)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets and CWIP		(23.19)		(64.28)
	Investment in Fixed Deposits		-		(0.00)
	Interest Received		3.35		2.59
	<b>Net Cash from Investing Activities (B)</b>		(19.85)		(61.69)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Issue of Equity Share		-		1,009.50
	Proceeds from Borrowings		453.59		10.00
	Repayment of Borrowings		(102.01)		(228.42)
	Proceeds from Security Premium		-		13.50
	Payment of Lease Liabilities		(108.28)		(129.43)
	Interest Paid		(43.86)		(48.63)
	<b>Net Cash from Financing Activities (C)</b>		199.44		626.52
	<b>Net increase in cash and cash equivalents (A+B+C)</b>		(74.38)		100.08
	Cash and cash equivalents at the beginning of the year		126.74		26.66
	Cash and cash equivalents at the end of the year		52.36		126.74

<b>Components of Cash &amp; Cash Equivalents</b>			
Cash on Hand		44.39	77.06
Balances with banks:		7.97	49.67
<b>Total Cash and Bank Equivalents (As per Note 10)</b>		<b>52.36</b>	<b>126.74</b>

#### Explanatory Notes to Cash Flow Statement

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- 2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- 3 Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.
- 4 **Reconciliation of borrowings as disclosed in financing activities**

Particulars	April 1, 2024	Proceeds	Repayments	March 31, 2025
Borrowings	503.74	453.59	(102.01)	855.32

Particulars	April 1, 2023	Proceeds	Repayments	March 31, 2024
Borrowings	722.16	10.00	(228.42)	503.74

The Notes referred to above form an Integral part of this statement  
As per our attached report of even date

For T R Chadha & Co LLP  
Chartered Accountants  
Firm Reg. No. 006711N / N500028

For and on behalf of the Board of Directors of  
PK Healthcare Private Limited




**Brijesh Thakkar**  
Partner  
Membership No. : 135556




**Babu Thomas**  
Managing Director  
Din: 10669722



**Amit Pathak**  
Director & CFO  
Din: 06973072

Place: Ahmedabad  
Date: May 27, 2025

Place: Ahmedabad  
Date: May 27, 2025

Place: Ahmedabad  
Date: May 27, 2025

**PK HEALTHCARE PRIVATE LIMITED**

CIN - U85320DL2017PTC310238

**Standalone Statement Of Change in Equity For The Year Ended March 31, 2025**

**A. Equity share capital**

Particulars	[₹ in Million]
<b>As at April 1,2023</b>	<b>Total Equity</b>
Changes due to prior period errors	356.64
<b>Restated Balance As at April 1,2023</b>	<b>-</b>
Share issued during the year	356.64
<b>As at March 31,2024</b>	<b>1,009.50</b>
Changes due to prior period errors	1,366.14
<b>Restated Balance As at April 1,2024</b>	<b>-</b>
Share issued during the year	1,366.14
<b>As at March 31, 2025</b>	<b>-</b>
	<b>1,366.14</b>

**B. Other equity**

Particulars	Reserve and Surplus		Total Equity
	Security Premium	Retained Earning	
<b>As at April 1,2023</b>	294.41	(575.04)	(280.63)
Ind As Transition Adjustments	-	-	-
<b>Restated Balance As at April 1,2023</b>	294.41	(575.04)	(280.63)
Profit / (Loss) for the year	-	(510.20)	(510.20)
Security Premium	13.50	-	13.50
Other Comprehensive Income for the year net of Income Tax	-	-	-
<b>As at March 31,2024</b>	307.91	(1,085.24)	(777.33)
Profit / (Loss) for the year	-	(340.30)	(340.30)
Other Comprehensive Income for the year net of Income Tax	-	2.21	2.21
<b>As at March 31, 2025</b>	307.91	(1,423.34)	(1,115.43)

See accompanying notes forming part of the financial statements

**For T R Chadha & Co LLP**

Chartered Accountants

Firm Reg. No. 006711N / N500028



**Brijesh Thakkar**

Partner

Membership No. : 135556

Place: Ahmedabad

Date: May 27, 2025



**For and on behalf of the Board of Directors of  
PK Healthcare Private Limited**



**Babu Thomas**

Managing Director

Din: 10669722

Place: Ahmedabad

Date: May 27, 2025



**Amit Pathak**

Director & CFO

Din: 06973072

Place: Ahmedabad

Date: May 27, 2025

**PK HEALTHCARE PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

**BACKGROUND AND OPERATIONS**

PK HEALTHCARE PRIVATE LIMITED ("the Company") having its registered office at House no-48, First Floor Gali no-2, Pratap Nagar, New Delhi, Delhi, India, 110091 was incorporated on 5th January 2017 vide Company Registration No. U85320DL2017PTC310238 issued by the Registrar of Companies Delhi.

The company offers comprehensive, advanced surgical care in specialities such as Cancer, Heart, Blood and Marrow Transplant, Kidney & Liver Transplant, Bone & Joint and Neurosciences etc.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 27, 2025.

**1 MATERIAL ACCOUNTING POLICIES:**

**1.1 Basis of preparation**

**(i) Statement of Compliance and basis of preparation**

The financial statements of the Company as at and for the year ended March 31, 2024 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

**(ii) Basis of preparation and measurement**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, 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 assets or liability.



## 1.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

## 1.3 Cash and cash equivalents (for purpose of Cash Flow Statement)

Cash comprises cash 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) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 1.4 Cash flow statement

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) 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 available information.

## 1.5 Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### Useful lives of tangible assets

Type Of Asset	Useful Life
Buildings	30 Years & 60 Years
Plant & Machinery	15 Years
Medical Equipment	15 Years
Kitchen Equipments	5 Years
Furniture & Fixtures	10 Years
Office Equipments	3 Years & 5 Years
Vehicles	3 Years & 8 Years
Servers & Computers	3 Years & 6 Years



## 1.6 Intangible assets

### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

### Derecognition of Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

### Useful lives of intangible assets

Type Of Asset	Useful Life
Computer & Data Processing Software	3 Years

## 1.7 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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.



### 1.8 Inventories

Inventories of finished goods, raw materials and work in progress are carried at lower of cost and net realisable value. Fuel and stores & spare parts are carried at cost after providing for obsolescence and other losses. Cost for raw materials, fuel, stores & spare parts are ascertained on weighted average basis. Cost of Inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing to their respective present location and condition. Scrap Inventory is valued at NRV. Net Realizable Value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

### 1.9 Revenue Recognition

Revenue primarily comprises fees charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used in treatments given to Patients. Revenue is recorded and recognised during the period in which the hospital service is provided, based upon the amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the service where the patients are not discharged and invoice is not raised for the service.

#### Other Services

Income from Clinical trials on behalf of Pharmaceutical Companies is recognized on completion of the service, based on the terms and conditions specified to each contract.

Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

### 1.10 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. 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.

### 1.11 Foreign Currency Transactions

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

a) In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.



### 1.12 Employees Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), 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 is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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

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

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

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

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

### 1.13 Accounting for Taxes

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

#### Current tax

The tax currently payable is based on taxable profit for the year. 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. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.



Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **1.14 Leases**

##### **Transition**

Effective April 01, 2022, the company adopted Ind As 116 "leases" and applied the standard to all applicable lease contracts existing on April 1, 2022 using the modified retrospective method with cumulative effect of initially applying the standard recognised on the date of initial application. Accordingly, company has not restated comparative information and recognised right of use assets at an amount equal to lease liability.

The Company's lease asset primarily consists of leases for buildings. 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.

##### **Company as a lessee**

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.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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. 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 finance cost portion of lease payments have been classified as financing cash flows.



### 1.15 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. 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. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### 1.16 Segment Reporting

#### Identification of segments:

Segments are identified in line with Ind AS-108 "segment Reporting", taking into consideration the internal organisation and management structure as well as the differential risk and returns of the segment.

Based on the Company's business model, manufacturing and/or trading of pipes & tubes have been considered as the only reportable business and geographical segment.

#### Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### 1.17 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 the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when 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 received and the amount of the receivable can be measured reliably.

### 1.18 Fair value measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets

### 1.19 Operating Cycle

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



## 1.20 Current and non Current classification :

i. The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

- 1 Expected to be realised or intended to be sold or consumed in normal operating cycle
- 2 Held primarily for the purpose of trading
- 3 Expected to be realised within twelve months after the reporting period, or
- 4 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

ii A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

## Note- 2 Critical and significant accounting judgements, estimates and assumptions

### 2.1 Critical estimates and judgements

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates 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.

#### Useful lives of property, plant and equipment and intangible assets:

Management reviews the useful lives of depreciable assets at each reporting. As at January 24, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

#### Allowance for expected credit losses:

The expected credit allowance is based on the aging of the days receivables are due and the rates derived based on past history of defaults in the provision matrix.

#### Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

### 2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:



**Determination of lease term & discount rate:**

Ind AS 116 leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factor such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the company's operations taking into account the location of the underlying asset and availability of the suitable alternatives. The lease term in future period is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

**Standard issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time. For the year ended March 31, 2025, MCA has notified IND AS – 117 Insurance Contracts, amendments to IND AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to IND AS 21 – The Effects of Changes in Foreign Exchange Rates, relating to currency exchangeability and applicability of conversion rates, applicable to the Company w.e.f. April 1, 2025.



## 3. Property, Plant and Equipments

## 3.1 Property, Plant and Equipments

As at March 31, 2025

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 01, 2024	Additions during the Year	Deductions during the Year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions during the Year	As at March 31, 2025	As at March 31, 2024
<b>Owned Assets</b>									
Computers	111.69	7.13	-	118.82	43.55	17.76	-	57.50	68.13
Medical Instruments	295.84	43.04	-	338.88	61.68	17.49	-	259.71	234.16
Plant & Machinery	99.58	3.87	-	103.45	22.04	5.56	-	75.85	77.54
Furniture & Fixtures	21.22	0.41	-	21.63	5.82	1.76	-	14.05	15.40
Kitchen Equipments	8.52	-	-	8.52	3.78	-	-	4.73	-
Office Equipments	8.63	0.54	-	9.17	3.27	2.59	-	3.31	5.36
Vehicles	-	1.97	-	1.97	-	0.19	-	1.78	-
<b>Leasehold Assets</b>									
Leasehold Improvement	772.24	1.13	-	773.36	93.72	27.21	-	652.43	678.51
<b>Total</b>	<b>1,317.71</b>	<b>58.09</b>	<b>-</b>	<b>1,375.80</b>	<b>233.88</b>	<b>72.55</b>	<b>-</b>	<b>1,069.37</b>	<b>1,083.84</b>
<b>Capital Work in Progress</b>									<b>36.22</b>

As at March 31, 2024

Particulars	Gross Carrying Amount				Accumulated Depreciation			Net carrying Amount	
	As at April 01, 2023	Additions during the period	Deductions during the period	As at March 31, 2024	As at April 01, 2023	For the period	Deductions during the period	As at March 31, 2024	As at March 31, 2023
<b>Owned Assets</b>									
Computers	111.64	0.04	-	111.69	25.16	18.39	-	68.13	86.48
Medical Instruments	284.35	11.49	-	295.84	45.46	16.22	-	234.16	238.89
Plant & Machinery	97.36	2.22	-	99.58	16.63	5.42	-	77.54	80.73
Furniture & Fixtures	24.33	-	3.11	21.22	4.16	1.66	-	15.40	20.18
Kitchen Equipments	8.52	-	-	8.52	2.42	1.36	-	4.73	6.10
Office Equipments	7.26	1.37	-	8.63	2.14	1.13	-	5.36	5.12
<b>Leasehold Assets</b>									
Leasehold Improvement	737.30	34.94	-	772.24	66.74	26.98	-	678.51	670.56
<b>Total</b>	<b>1,270.76</b>	<b>50.06</b>	<b>3.11</b>	<b>1,317.71</b>	<b>162.70</b>	<b>71.18</b>	<b>-</b>	<b>1,083.84</b>	<b>1,108.06</b>
<b>Capital Work in Progress</b>								<b>36.22</b>	<b>18.77</b>

## 3.2 Capital Work in Progress Ageing Schedule

Particulars	Amount as on March 31, 2025 in CWIP for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project under construction	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Project Temporarily Suspended	NIL	NIL	NIL	NIL	NIL



[ ₹ in Million]

Particulars	Amount as on March 31, 2024 in CWIP for the Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project under construction	36.22	-	-	-	36.22
<b>Total</b>	<b>36.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.22</b>

**Project Temporarily Suspended**      NIL      NIL      NIL      NIL      NIL

**3.2.1** The company does not have any project under capital work-in-progress, whose completion is overdue w.r.t. its cost & timeline compared to its original plan.

### 3.3 Right of Use Assets As at March 31, 2025

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net carrying Amount	
	As at April 01, 2024	Additions during the Year	Deductions during the Year	As at March 31, 2025	As at April 01, 2024	For the Year	As at March 31, 2025	As at March 31, 2024
Leasehold Building Equipments	541.37	-	-	541.37	114.61	18.10	408.66	426.76
	398.85	-	146.05	252.80	157.72	56.01	133.09	241.13
<b>Total</b>	<b>940.22</b>	<b>-</b>	<b>146.05</b>	<b>794.17</b>	<b>272.33</b>	<b>74.10</b>	<b>541.75</b>	<b>667.89</b>

[ ₹ in Million]

### As at March 31, 2024

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net carrying Amount	
	As at 1st April, 2023	Additions during the Year	Deductions during the Year	As at 31st March 2024	As at 1st April, 2023	For the Year	As at 31st March 2024	As at 31st March, 2023
Leasehold Building Equipments	541.37	-	-	541.37	96.51	18.10	426.76	444.86
	398.85	-	-	398.85	84.37	73.35	241.13	314.48
<b>Total</b>	<b>940.22</b>	<b>-</b>	<b>-</b>	<b>940.22</b>	<b>180.88</b>	<b>91.45</b>	<b>667.89</b>	<b>759.34</b>

[ ₹ in Million]

### 3.4 Intangible Assets

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net carrying Amount	
	As at April 01, 2024	Additions during the Year	Deductions during the Year	As at March 31, 2025	As at April 01, 2024	For the Year	As at March 31, 2025	As at March 31, 2024
Computer Software	14.43	-	-	14.43	11.82	2.47	0.13	2.61
<b>Total</b>	<b>14.43</b>	<b>-</b>	<b>-</b>	<b>14.43</b>	<b>11.82</b>	<b>2.47</b>	<b>0.13</b>	<b>2.61</b>

[ ₹ in Million]

Particulars	Gross Carrying Amount			Accumulated Amortisation			Net carrying Amount	
	As at April 01, 2023	Additions during the Year	Deductions during the Year	As at March 31, 2024	As at April 01, 2023	For the Year	As at March 31, 2024	As at March 31, 2023
Computer Software	14.55	-	0.12	14.43	8.19	3.63	2.61	6.36
<b>Total</b>	<b>14.55</b>	<b>-</b>	<b>0.12</b>	<b>14.43</b>	<b>8.19</b>	<b>3.63</b>	<b>2.61</b>	<b>6.36</b>



## Note 4 Investments

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Investments in equity instruments (Unquoted)		
Amortised at Cost		
Investment in wholly owned Subsidiary company	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

## Note 4.1 : Details of investment in unquoted equity instruments of subsidiaries (fully paid up)

Name of the subsidiary	Relationship	Currency	Face Value	Number of Units as at		[ ₹ in Million]	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Ningen Lifecare Pvt Ltd.	Subsidiary	INR	10	10,000	10,000	0.10	0.10
<b>Total</b>						<b>0.10</b>	<b>0.10</b>

## Note 5 Other Financial Assets

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
(a) Security deposits & Earnest money deposits	19.01	61.10
(b) Fixed Deposit	49.42	26.41
(c) Interest Accrued but not due on fixed deposit	5.97	4.47
<b>Total</b>	<b>74.41</b>	<b>91.98</b>

## Note 6 Deferred Tax Asset/Liabilities (Net)

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	258.59	258.59
Deferred tax Liabilities	-	-
<b>Total</b>	<b>258.59</b>	<b>258.59</b>

## Note 6.1 : Movement of Deferred Tax (Liabilities)/Assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows

[ ₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(25.74)	-	-	(25.74)
Disallowance of Notional Lease Expenses	21.85	-	-	21.85
Unabsorbed business loss and depreciation	242.30	-	-	242.30
Provision for leave obligation and gratuity	20.19	-	-	20.19
<b>Total deferred tax Assets</b>	<b>258.59</b>	<b>-</b>	<b>-</b>	<b>258.59</b>

The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2024 are as follows

[ ₹ in Million]

Particulars	Opening Balance	Recognised in Profit & loss statement	Recognised in OCI	Closing Balance
Difference of book depreciation and tax depreciation	(6.73)	(19.01)	-	(25.74)
Disallowance of Notional Lease Expenses	-	21.85	-	21.85
Unabsorbed business loss and depreciation	-	242.30	-	242.30
Provision for leave obligation and gratuity	-	20.19	-	20.19
<b>Total deferred tax Assets</b>	<b>(6.73)</b>	<b>265.32</b>	<b>-</b>	<b>258.59</b>

## Note:

The Company has carry forward business losses and unabsorbed depreciation as per the provisions of the Income-tax Act, 1961. In accordance with the principles laid down in Ind AS 12, Deferred Tax Assets (DTA) can be recognised only to the extent there is reasonable / virtual certainty supported by convincing evidence of sufficient future taxable income being available against which such DTA can be realised.

Considering the current operating performance and in the absence of such convincing evidence, the management has decided not to recognise any Deferred Tax Assets on carry forward losses/unabsorbed depreciation for the financial year 2024-25.

Accordingly Deferred Tax Assets recognised as on 31st March 2024 is carried forward considering the convincing evidence for its reversal in future years. Deferred Tax Assets amounting to ₹ 46.02 Mn (Previous Year: ₹ Nil) pertaining to carried forward business losses including unabsorbed depreciation have not been recognised in



the books of account.

The Company has discontinued recognition of Deferred Tax Assets recognised up to the previous year, resulting in a charge to the Statement of Profit and Loss of ₹ 46.02 Mn during the year ended 31st March 2025.

Management will continue to reassess the position at each Balance Sheet date and recognise Deferred Tax Assets to the extent that sufficient future taxable income becomes reasonably/virtually certain.

#### Note 7 Income Tax Assets (Net)

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	15.70	3.51
<b>Total</b>	<b>15.70</b>	<b>3.51</b>

#### Note 8 Inventories

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Medicines and Medicare Items	2.40	1.32
Materials and Consumables Items	32.92	33.82
Less: Expired Stock	(0.80)	(0.13)
<b>Total</b>	<b>34.52</b>	<b>35.00</b>

#### Note 9 Trade receivables

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
(a) Unsecured Considered good	105.10	100.07
Less:- Allowance for doubtful debts (Including Expected credit loss allowance)	(40.78)	(58.78)
<b>Total Considered good</b>	<b>64.32</b>	<b>41.29</b>
(b) Unsecured Considered doubtful	-	-
Less:- Allowance for doubtful debts (Including Expected credit loss allowance)	-	-
<b>Total Considered doubtful</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>64.32</b>	<b>41.29</b>

Refer Note 31.1 for Ageing Schedule

#### Note 10 Cash and Cash Equivalents

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
(a) Cash on hand	44.39	77.06
(b) Balances with Banks	-	-
(a) In Current accounts	7.97	26.93
(b) In Working Capital accounts	-	22.75
<b>Total</b>	<b>52.36</b>	<b>126.74</b>

#### Note 11 Other Financial Assets

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Current:		
Advance Given to Employee	17.08	36.82
Other Receivable from Subsidiaries	0.05	-
<b>Total</b>	<b>17.13</b>	<b>36.82</b>

#### Note 12 Other assets

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Non Current		
Capital Advances	1.33	-
<b>Total</b>	<b>1.33</b>	<b>-</b>
Pre-paid expenses	1.96	5.23
Advance Given To Suppliers		
(a)Unsecured-Considered Good	7.42	7.29
(b)Unsecured-Considered Doubtful	1.39	0.79
Less:- Provision for Doubtful Advances	(1.39)	(0.79)
<b>Total</b>	<b>9.39</b>	<b>12.52</b>



**PK HEALTHCARE PRIVATE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2025

**Note 13 Equity Share capital**

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
<b>Authorised Share Capital</b>		
13,95,00,000 (March 31, 2024 : 13,95,00,000 ) Equity Shares of ₹ 10 each fully paid-up	1,395.00	1,395.00
6,00,000 (March 31, 2024 : 6,00,000) Preference Shares of ₹ 100 each fully paid-up	60.00	60.00
<b>Total</b>	<b>1,455.00</b>	<b>1,455.00</b>
<b>Issued, Subscribed and fully paid up</b>		
13,66,13,900 (March 31, 2024 : 13,66,13,900 ) Equity Shares of ₹ 10 each fully paid-up	1,366.14	1,366.14
<b>Total</b>	<b>1,366.14</b>	<b>1,366.14</b>

**13.1. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 & March 31, 2024 is set out below:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	[ ₹ in Million]
Numbers of shares at the Beginning				
Add: Shares issued during the year	13,66,13,900	1,366.14	3,56,63,900	356.64
			10,09,50,000	1,009.50
<b>Numbers of shares at the End</b>	<b>13,66,13,900</b>	<b>1,366.14</b>	<b>13,66,13,900</b>	<b>1,366.14</b>

**13.2. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Shalby Limited (including nominee holding) (Holding Company)	11,92,03,900	87.26	11,92,03,900	87.26
<b>Total</b>	<b>11,92,03,900</b>	<b>87.26</b>	<b>11,92,03,900</b>	<b>87.26</b>

**13.3. Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Shalby Limited (including nominee holding) (Holding Company)	11,92,03,900	87.26	11,92,03,900	87.26
<b>Total</b>	<b>11,92,03,900</b>	<b>87.26</b>	<b>11,92,03,900</b>	<b>87.26</b>

**13.4. Details of Promoters shareholding in the company**

**As at March 31, 2025**

Particulars	As at March 31, 2025		As at March 31, 2024		% Deviation
	No. of Shares	% Holding	No. of Shares	% Holding	
Shalby Limited	11,92,03,900	87.26	11,92,03,900	87.26	

**As at March 31, 2024**

Particulars	As at March 31, 2024		As at March 31, 2023		% Deviation
	No. of Shares	% Holding	No. of Shares	% Holding	
Shalby Limited	11,92,03,900	87.26	-	-	100.00
Naresh Kapoor	-	-	1,92,03,899	53.85	100.00

**13.5. Terms / rights attached to shares**

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**13.6. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:** NIL

**13.7. Calls unpaid : NIL; Forfeited Shares : NIL**



## Note 14 Other Equity

[ ₹ in Million]

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	307.91	307.91
Retained Earning	(1,423.33)	(1,085.24)
	<b>(1,115.43)</b>	<b>(777.33)</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities Premium</b>		
Balance at the beginning of the year	307.91	294.41
Add : Additions during the year	-	13.50
<b>Balance at the end of the year</b>	<b>307.91</b>	<b>307.91</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(1,085.24)	(575.04)
Add : Profit for the year	(340.30)	(510.20)
Add: Other Comprehensive Income for the year net of Income Tax	2.21	-
<b>Balance at the end of the year</b>	<b>(1,423.33)</b>	<b>(1,085.24)</b>

**Note for Purposes of Reserves:**

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**Retained Earnings:** Retaining Earnings represents the amount that can be distributed by the company as dividend considering the requirements of the companies Act, 2013. No dividend are distributed given the accumulated losses incurred by the company.



## Note 15 Borrowings

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Secured loans		
From Bank	241.38	313.09
From Financial Institutions	7.99	29.29
Unsecured loans		
From Financial Institutions'	-	1.31
<b>Total (A):</b>	<b>249.38</b>	<b>343.68</b>
<b>Current</b>		
Secured loans		
Bank Overdraft	177.40	73.81
Current maturities of long term debts		
From Banks	57.33	57.96
From Financial Institutions	21.21	21.51
Unsecured loans		
From Financial Institutions	-	6.79
From Holding Company	350.00	-
<b>Total (B):</b>	<b>605.94</b>	<b>160.06</b>
<b>Total (A+B):</b>	<b>855.32</b>	<b>503.74</b>

Terms of Borrowing &amp; Repaymet Schedule : 15.1

## Note 16 Other Financial Liabilities

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Interest Accrued and due on Borrowings	15.19	-
Employees Payable	11.45	18.35
Creditors for capital goods	17.87	91.03
Other Payable	8.70	-
<b>Total</b>	<b>53.22</b>	<b>109.38</b>

## Note 17 Lease Liability

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
<b>Non- Current</b>		
Lease Liability	610.35	672.98
<b>Total (A):</b>	<b>610.35</b>	<b>672.98</b>
<b>Current</b>		
Lease Liability	44.72	74.26
<b>Total (B):</b>	<b>44.72</b>	<b>74.26</b>
<b>Total (A + B)</b>	<b>655.07</b>	<b>747.24</b>

## Note 18 Provisions

Particulars	[ ₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
<b>Non- Current</b>		
Provision for employee benefits		
(a) Provision for Leave Encashment	4.46	5.02
(b) Provision for gratuity	3.86	3.89
<b>Total (A)</b>	<b>8.32</b>	<b>8.92</b>
<b>Current</b>		
Provision for employee benefits		
(a) Provision for Leave Encashment	1.93	1.73
(b) Provision for gratuity	1.61	1.90
<b>Total (B)</b>	<b>3.53</b>	<b>3.63</b>
<b>Total (A+B)</b>	<b>11.85</b>	<b>12.55</b>



**Note 19 Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	299.15	405.73
<b>Total</b>	<b>299.15</b>	<b>405.73</b>

**19.1 Due to Micro, Small and Medium Enterprise**

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	NIL	NIL
b. The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

Refer Note 31.2 for Ageing Schedule

**Note 20 Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	6.27	20.03
Advance from customers	7.53	9.65
<b>Total</b>	<b>13.80</b>	<b>29.68</b>



## (i) Term loans (Secured)

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favour of
1	State Bank of India	298.72	358.54	The loan is repayable in 30 structured quarterly installments starting from June 01, 2023 & ending on June 30, 2030.	NA	7.95%	7.95%	Corporate Guarantee of Shalby Ltd. Personal Guarantee of erstwhile directors Mr. Naresh Kapoor and Mrs. Premkanta Kapoor	State Bank of India
2	Hewlett Packard Financial Services (I) Pvt Ltd	29.20	50.79	The draw downs in multiple parts and repayable in 60/48 structured monthly/ quarterly installments starting from Jan 31, 2021 & ending on Sep. 30, 2027.	NA	11- 12%	11- 12%	DSRA Fixed Deposit of INR 22.00 Million. Bank Guarantee of INR 25.92 Million.	Hewlett Packard Financial Services (I) Pvt Ltd
3	Indusind Bank Limited	-	12.50	Note: The Company has prepaid the outstanding of Rs 12.50 million on May 31, 2024	NA	NA	8.50%	Charge on Moveable Property (equipment & machinery, inventory incl. receivables), book debts	Indusind Bank Limited
4	Richcredit	-	8.09	-	NA	NA	25%	others- CA & movable fixed assets Fixed deposit of ₹ 0.4 Millions under lien Indusind Bank Charge on movable property (equipment & machinery) and book debts of the Company	Richcredit Finance Private limited

## (ii) Overdraft Facility

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favor of
1	Indusind Bank	-	73.81	-	NA	NA	8-9%	Charge on Moveable Property (equipment & machinery, inventory incl. receivables), book debts others- CA & movable fixed assets	Indusind Bank Limited

## (iii) Working Capital (CC Account)

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favor of
1	State Bank of India	177.40	-	-	NA	9.15%	NA	Hypothecation of Stock and Receivables :- Exclusive charge on all current assets both present and future.	State Bank of India

## (iv) Holding Company

Sr. No.	Name of Lender	Amount Outstanding as at 31st March, 2025	Amount Outstanding as at 31st March, 2024	Repayment Term	Re-schedulement/ Prepayment Terms, and related penalty, if any	Rate of Interest March 31, 2025	Rate of Interest March 31, 2024	Security	In favor of
1	Shalby Ltd	350.00	-	On Demand	NA	8.60%	NA	NA	NA



**PK HEALTHCARE PRIVATE LIMITED**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

**21 Revenue from operations**

	[₹ in Million]	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Revenue from Contracts with Customers</b>		
(a) IPD Revenue	784.30	749.21
(b) OPD Revenue	110.95	119.04
(c) OP Pharmacy Revenue	16.67	0.42
<b>Other Operative Revenue</b>	-	2.59
<b>Total</b>	<b>911.92</b>	<b>871.27</b>

Refer Note 33 For disaggregation of revenue as per IND AS 115

**22 Other income**

	[₹ in Million]	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Interest Income</b>		
From Banks	3.35	2.59
<b>from Others</b>		
Notional Interest Income on Lease Deposit	2.67	4.32
On Income Tax Refund	0.20	0.03
<b>Total (A)</b>	<b>6.21</b>	<b>6.94</b>
<b>Cafeteria Income</b>	7.57	3.90
<b>Net Gain on Financial Instrument</b>	-	2.79
<b>Liability written back</b>	30.09	-
<b>Rate Difference</b>	8.06	-
<b>Misc Income</b>	0.61	1.04
<b>Total (B)</b>	<b>46.33</b>	<b>7.73</b>
<b>Total (A)+(B)</b>	<b>52.54</b>	<b>14.67</b>

**23 Operative expenses**

	[₹ in Million]	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Attendants and Securities	17.59	25.88
Diagnostic Expenses	15.29	18.08
Fees to Doctors and Consultants	317.02	322.79
Housekeeping and Catering	25.84	32.09
Linen & Uniform	0.93	0.40
Materials and Consumables	198.19	231.97
Other Operative Expenses	11.78	6.65
Power, Fuel and Water Charges	22.58	30.36
<b>Total</b>	<b>609.23</b>	<b>668.22</b>



**24 Purchase of Stock In Trade**

[₹ in Million]

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase	9.98	2.00
<b>Total</b>	<b>9.98</b>	<b>2.00</b>

**25 Changes in inventories of Finished Goods**

[₹ in Million]

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>At the end of the year:</b>		
- Medicines and Medicare Items	2.40	1.32
<b>At the beginning of the year:</b>		
- Medicines and Medicare Items	1.32	-
<b>Net Changes in Inventories</b>	<b>(1.08)</b>	<b>(1.32)</b>

**26 Employee benefits expense**

[₹ in Million]

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salary, Allowances & Bonus	150.10	179.82
Contribution to Provident & other funds	9.80	13.62
Staff Welfare expenses	0.18	7.08
ESOP Compensation Expenses	3.81	-
<b>Total</b>	<b>163.89</b>	<b>200.52</b>



## 26 (a) Details of Employee Benefits:

As per Ind AS-19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standards are given below: [₹ in Million]

## I Defined Contribution Plans

Particulars	2024 - 2025	2023 - 2024
Employers Contribution to Provident Fund	7.02	7.40
Employers Contribution to Pension Fund	0.03	0.00
<b>Total</b>	<b>7.05</b>	<b>7.40</b>

## II Defined Benefit Plans

The Employees Gratuity Fund Scheme, which is a defined benefit plan is unfunded.

The present value of the obligation is determined based on actuarial valuation using Projected Units Credit Method, which recognizes each period of service as giving rise to additional units of employees benefit entitlement and measures each unit separately to buildup the final obligation.

## (a) Gratuity (Unfunded) &amp; Compensated Absences (Unfunded)

## (i) Reconciliation of Opening and Closing balances of the present value of the defined gratuity benefit obligation

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation at the beginning of the year	5.79	-
Current & Past Service Cost	2.25	5.79
Current Interest Cost	0.35	-
Benefits Paid (if any)	(0.71)	-
Actuarial (Gain) / Loss	(2.21)	-
Contributions to Plan Assets	-	-
<b>Defined Benefit Obligation at the end of the year</b>	<b>5.47</b>	<b>5.79</b>

## (ii) Reconciliation of Present Value of Obligation

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Defined Benefit Obligation at end of the year	5.47	5.79
<b>Liabilities / (Assets) recognised in the Balance Sheet</b>	<b>5.47</b>	<b>5.79</b>

## (iii) Expense recognised during the year

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Current & Past Service Cost	2.25	5.79
Interest Cost	0.35	-
Expected Return on Plan Assets	-	-
<b>Net Cost Recognized in Profit or Loss</b>	<b>2.59</b>	<b>5.79</b>
Actuarial (Gain) / Loss recognised in other Comprehensive Income	(2.21)	-

## (iv) Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Mortality Table (LIC)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Withdrawal Rate	15% at younger ages reducing to 3% at Older ages	15% at younger ages reducing to 3% at Older ages
Discounting Rate	6.65%	7.20%
Salary growth rate	8.00%	8.00%



## (v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

## (a) Change in Assumptions

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	0.50%	0.50%
Salary Growth rate	0.50%	0.50%
Withdrawal Rate	10.00%	10.00%

## (b) Impact on defined benefit obligation

## Gratuity

Particulars	Increase in Assumptions		Decrease in Assumptions	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount rate	5.26	5.57	5.70	6.02
Salary Growth rate	5.65	5.97	5.29	5.61
Withdrawal Rate	5.35	5.67	5.59	5.90

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

## (vi) The following payments are expected contribution to the defined benefit plan in future years

## Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months i.e. 2025-26 (PY: 2024-25)	1.61	1.90
2026-27 (PY: 2025-26)	0.06	0.06
2027-28 (PY: 2026-27)	0.26	0.10
beyond 2028 (PY: beyond 2027)	2.45	2.87



**27 Finance Cost**

Particulars	[₹ in Million]	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Term Loan from Banks	44.48	48.63
Interest on Loan from Holding Company	14.57	-
Other ancillary Cost	6.79	17.01
Interest on Finance Lease Liability	55.96	62.54
<b>Total</b>	<b>121.79</b>	<b>128.18</b>

**28 Depreciation and Amortization**

Particulars	[₹ in Million]	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation on property, plant and equipment	72.55	71.18
Amortisation on Intangible assets	2.48	3.62
Amortisation on Right of Use Assets	74.10	91.45
<b>Total</b>	<b>149.14</b>	<b>166.24</b>

**29 Other expenses**

Particulars	[₹ in Million]	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Advertising and Publicity	16.21	29.31
Bank charges	4.70	4.29
Commission Expense	124.09	307.06
Communication	2.88	3.78
Auditors' Remuneration	0.78	1.58
Fees and Legal	4.36	12.40
Freight Charges	-	0.01
Insurance	0.80	0.89
Meeting and Conference Expense	1.16	0.85
Miscellaneous Expenses	5.10	2.77
Gain/(Loss) on Foreclosure of Lease	12.19	-
Office Expense	-	0.22
Parking Expense	1.52	1.83
Provision for Bad & Doubtful Debts	-	58.78
Provision for Doubtful Advances	0.60	0.79
Provision for Expired Stock	0.67	0.13
Baddebts	-	0.02
Rent, Rates and Taxes	35.07	37.62
Repairs and Maintenance	10.86	7.37
Stationery and Printing	2.39	2.30
Travelling and Conveyance	28.42	25.44
Net gain/loss on foreign currency transactions and translation	0.04	0.15
<b>Total</b>	<b>251.82</b>	<b>497.58</b>

**\* Payable to Auditor:**

For Audit fee	0.65	0.99
For Tax Audit	0.13	0.12
For Other Services	-	0.47
<b>Total</b>	<b>0.78</b>	<b>1.58</b>

**30 Earnings Per Share (Basic & Diluted)**

Particulars	[₹ in Million]	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit attributable to Equity shareholders (₹ in Million)	(340.30)	(510.20)
Amount available for calculation of Basic and Diluted EPS	(340.30)	(510.20)
Weighted Agerage Number of Equity Shares Outstanding for Basic & Diluted EPS - (b)	13,66,13,900	4,77,93,558
Basic and Diluted Earnings Per Share of Rs. 10/- Each (₹)	(2.49)	(10.68)

## Note 31 : Ageing Schedule

## 31.1 : Trade Receivables

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2025 for following periods from the date of transaction				Total
			Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivable-Considered good	11.82	-	36.75	30.74	23.87	1.93	-
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
<b>Gross Trade Receivable</b>	<b>11.82</b>	<b>-</b>	<b>36.75</b>	<b>30.74</b>	<b>23.87</b>	<b>1.93</b>	<b>-</b>
Less: Allowance for doubtful debts (including ECL)							
<b>Total</b>							<b>105.10</b>
							<b>(40.78)</b>
							<b>64.32</b>

[₹ in Million]

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2024 for following periods from the date of transaction				Total
			Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivable-Considered good	7.04	-	60.26	24.21	8.56	-	-
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	-	-	-	-	-
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-	-
<b>Gross Trade Receivable</b>	<b>7.04</b>	<b>-</b>	<b>60.26</b>	<b>24.21</b>	<b>8.56</b>	<b>-</b>	<b>-</b>
Less: Allowance for doubtful debts (including ECL)							
<b>Total</b>							<b>100.07</b>
							<b>(58.78)</b>
							<b>41.29</b>

[₹ in Million]



Note 31.2 : Trade Payables

Particulars	Unbilled Payable	Not Due	Outstanding as on March 31, 2025 for following periods from the date of transaction				Total
			Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-	-
Others	124.38	130.12	27.45	14.66	2.51	0.03	299.15
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
<b>Total</b>	<b>124.38</b>	<b>130.12</b>	<b>27.45</b>	<b>14.66</b>	<b>2.51</b>	<b>0.03</b>	<b>299.15</b>

Particulars	Unbilled Payable	Not Due	Outstanding as on March 31, 2024 for following periods from the date of transaction				Total
			Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-	-	-
Others	239.98	20.98	142.10	2.64	0.03	0.01	405.73
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>239.98</b>	<b>20.98</b>	<b>142.10</b>	<b>2.64</b>	<b>0.03</b>	<b>0.01</b>	<b>405.73</b>



32 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) List of Related Parties

Description of Relationship	Names of Related Parties
(a) Holding Company	Shalby Limited (From 25/01/2024)
(b) Wholly owned Subsidiary companies	Ningen Lifecare Pvt Ltd.
(c) Key Management Personnel (KMP)	Mr. Viral Bhalkhandra Shah (Director) (From 17/01/2024) Mr. Shyamal Shivkumar Joshi (Director) (From 27/05/2024) Mr. Babu Thomas (Managing Director) (From 07/07/2024) Mr. Balwinder Singh (Director) (From 17/01/2024) Mr. Naresh Kapoor (Director) (Upto 17/01/2024) Ms. Prem Kanta Kapoor (Director) (Upto 17/01/2024) Mr. Tarun Seth (Director) (Upto 17/01/2024) Mr. Randeep Sharma (Director) (Upto 17/01/2024) Dr. Dhama Ram Choudhary (Director) (Upto 17/01/2024) Mr. Amit Pathak (Director-From 17/01/2024 & CFO-From 30/01/2025) Ms. Suiana Manan Shah (Director) (From 27/05/2024) Mrs. Shesh Lakhotia (CFO) (Upto 31/07/2024) Mrs. Srishai Tarwani (CS) (Upto 30/06/2024) Mr. Vivek Chopra (CS) (Appointed w.e.f. 07/07/2024 and resigned w.e.f. 15/04/2025)
(d) Fellow Subsidiary Companies	Yogeshwar Healthcare Limited (From 25/01/2024) Shalby International Limited (From 25/01/2024) Griffin Mediquip LLP (From 25/01/2024) Shalby (Kenya) Ltd (From 25/01/2024) Vrundavan Shalby Hospitals Limited (From 25/01/2024) Healers Hospital Pvt Ltd (From 15/03/2024) Shalby Meditech Ltd (Formerly known as Mars Medical Devices Limited w.e.f. Nov 13, 2024) Shalby Advanced Technologies, Inc. (From 25/01/2024) Shalby Global technologies PTE.LTD. (From 25/01/2024) Shalby Hospitals Mumbai Private Limited (From 25/01/2024) Slaney Healthcare Private Limited (From 25/01/2024) Shalby Advanced Technologies India Private Limited (From 11/04/2024)
(e) Enterprise over which KMP/relative of KMP exercise significant influence through controlling interest	Parsa Kente Collieries Limited GVK Airport Developers Limited Marine Infrastructure Developer Private Limited Eris Infrastructure Private Limited Targus Technologies Private Limited Cloud Converge Technologies Private Limited Nooria Ventures Private Limited

(b) Transactions with Related Parties:

Nature of Transaction	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1 Investment from Holding Companies Wholly Owned Subsidiary companies: Shalby Ltd.	-	1,019.20
2 Rent Expenses Healers Healthcare Pvt Ltd	31.20	1.30
3 Sale of Pharmacy & Implant Shalby Limited	0.34	-
4 Interest Expense Shalby Limited	14.57	-
5 Purchase of Pharmacy & Implant Griffin Mediquip LLP Shalby Limited	1.75 0.02	- -
6 Corporate Guarantee Commission Expenses Shalby Limited	4.90	-
7 ESOP Cross Charge Expenses Shalby Limited	3.81	-
8 Acceptance of Borrowing Shalby Limited	450.00	-
9 Repayment of Borrowing Shalby Limited	100.00	-
10 Investment Made into Equity & Preference Shares Ningen Lifecare Pvt Ltd.	-	0.10
11 Advance Given Ningen Lifecare Private Limited	0.05	-
(c) Outstanding Balances at the year end		
1 Payable /(Receivable) towards trade Shalby Limited Griffin Mediquip LLP Shalby Kenya Limited Ningen Lifecare Private Limited	(0.24) 1.75 - -	- 128.88 -
2 Payable towards rent expenses Healers Healthcare Pvt Ltd	(0.05)	-
3 Interest Payable Shalby Limited	60.67	32.87
4 Reimbursement Payable Shalby Limited	13.12	-
5 Corporate Guarantee Shalby Limited	8.70	-
(d) Compensation of Key Management personnel of the group Remuneration Paid	498.72	-
(e) Terms and conditions of transactions with related parties	8.62	1.39

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. For the year ended March 31, 2025, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



**Note 33: Revenue from Contract with customers**

The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Particulars	[₹ in Million]	
	March 31, 2025	March 31, 2024
Revenue from Sale of Products		
Revenue from Sale of Services	16.67	0.42
<b>Total</b>	<b>895.25</b>	<b>870.85</b>
	<b>911.92</b>	<b>871.27</b>

The disaggregation of Revenue from Contract with Customers is as under:

**(A) Revenue from Contract with Customers - Segment wise**

Particulars	[₹ in Million]	
	March 31, 2025	March 31, 2024
Revenue from Sale of Service		
Revenue from Pharmacy	895.25	870.85
	16.67	0.42
<b>Revenue from Sale of Services</b>		
In Patient Discharge		
Domestic		
Overseas	263.24	136.23
Out Patient Discharge	521.06	612.98
Other operative Income	110.95	119.04
<b>Total Revenue from Sale of services</b>	<b>-</b>	<b>2.59</b>
	<b>895.25</b>	<b>870.85</b>
<b>Revenue from Sale of Products</b>		
Revenue from Medicines & Medicare Items	16.67	0.42
<b>Total Revenue from Contract with Customers</b>	<b>911.92</b>	<b>871.27</b>

**Contract Liability**

Particulars	(₹ in Million)	
	March 31, 2025	March 31, 2024
Opening Balance of Contract Liability		
Revenue Recognised from the opening balance of Contract Liability	9.65	8.66
Current year Contract liability - Carried Forward	9.65	8.66
<b>Closing Balance of Contract Liability</b>	<b>7.53</b>	<b>9.65</b>
	<b>7.53</b>	<b>9.65</b>

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para 1.10 of Note No. 1.

Contract Liabilities in the balance sheet constitutes advance payments and billings in excess of revenue recognised. The Company expects to recognise such revenue in the next financial year.

There were no significant changes in contract assets and contract liabilities during the reporting period except amount as mentioned in the table and explanation given above.

Under the payment terms generally applicable to the Company's revenue generating activities, prepayments are received only to a limited extent. Typically, payment is due upon or after completion of the services.

The Company generates revenue from comprehensive, advanced surgical care in specialties such as Cancer, Heart, Blood and Marrow Transplant, Kidney & Liver Transplant, Bone & Joint and Neurosciences

The revenue from rendering Healthcare services and Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by IND AS 115.



[₹ in Million]

### 34 Financial Instruments

#### (a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

#### Financial Instruments - Accounting Classification and Fair Value Measurements

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

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

1. Fair value of cash and short term deposits, trade and other short receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.  
Level 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly  
Level 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

#### Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025

Financial assets	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Investments	-	-	0.10	0.10
Security deposits & Earnest money deposits	-	-	19.01	19.01
Trade Receivables	-	-	64.32	64.32
Cash and cash equivalents	-	-	52.36	52.36
Other Financial Assets	-	-	72.53	72.53
			208.33	208.33
Financial liabilities	FVTPL	FVTOCI	Amortised Cost	Total carrying value
Borrowings	-	-	855.32	855.32
Lease Liabilities	-	-	655.07	655.07
Trade payables	-	-	299.15	299.15
Other Financial Liabilities	-	-	53.22	53.22
			1,862.76	1,862.76



Financial assets	[₹ in Million]		
	FVTPL	FVTOCI	Amortised Cost
Investments	-	-	0.10
Security deposits & Earnest money deposits	-	-	61.10
Trade Receivables	-	-	41.29
Cash and cash equivalents	-	-	77.06
Other Bank Balances	-	-	49.67
Other Financial Assets	-	-	67.70
			<u>296.93</u>
			<u>296.93</u>

Financial liabilities	[₹ in Million]		
	FVTPL	FVTOCI	Amortised Cost
Borrowings	-	-	503.74
Lease Liabilities	-	-	747.24
Trade payables	-	-	405.73
Other Financial Liabilities	-	-	109.38
			<u>1,766.09</u>
			<u>1,766.09</u>

**(b) Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables and advances from Customers. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The company monitors the risks arising out of trade payables on a regular basis with the help of the group treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However the Company's exposure to the risk of changes in market interest rates is Nil as there are no Long-term \ Short Term debt obligations.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The company monitors the risks arising out of same on a regular basis with the help of the group treasury team. Further the company may enter into derivatives if the exposure arising out of these risks exceeds significantly.

**Credit Risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Company deals with reputed automobile manufactures only hence chances of credit risk is minimized to that extent. Further part portion of the order is taken in advance, hence credit risk is already mitigated to that extent.

**Trade Receivables**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

#### Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

#### Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

As at March 31, 2025

Financial Liabilities	[₹ in Million]			
	Less than 1 year	1-5 years	5 years and above	Total
<b>Non-current financial liabilities</b>				
Borrowings	605.94	237.33	12.05	855.32
Lease liability	95.29	304.20	946.46	1,345.95
Other Financial Liabilities	53.22	-	-	53.22
Trade payables	299.15	-	-	299.15
<b>Total financial liabilities</b>	<b>1,053.60</b>	<b>541.53</b>	<b>958.51</b>	<b>2,553.64</b>

As at March 31, 2024

Financial Liabilities	[₹ in Million]			
	Less than 1 year	1-5 years	5 years and above	Total
<b>Non-current financial liabilities</b>				
Borrowings	160.06	340.87	2.81	503.74
Lease liability	131.47	380.07	984.55	1,496.09
Other Financial Liabilities	109.38	-	-	109.38
Trade payables	405.73	-	-	405.73
<b>Total financial liabilities</b>	<b>806.64</b>	<b>720.94</b>	<b>987.36</b>	<b>2,514.94</b>

#### Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2025, the Company is exposed to foreign exchange risk arising from the foreign vendors denominated in foreign currency.

As on year end date, the Company do not use to take forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency exposures. Summary of the exposure outstanding is as under.

Currency	[₹ in Million]			
	As at March 31, 2025		As at March 31, 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
USD	0.00	-	0.08	-
Equivalent INR	0.20	-	6.26	-

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (''), primarily in respect of US\$. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

## 35 Leases

## As Lessee

## (A) Right of use assets

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	[₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Right-of-use assets	541.75	667.89

## (B) Carrying value of right of use assets at the end of the reporting period by class

Particulars	[₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Balance at Beginning of the Year	667.89	759.34
Addition during the year	-	-
Deletion during the year	(52.03)	-
Depreciation charge for the year	(74.10)	(91.45)
Balance at End of the Year	541.75	667.89

## (C) Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	[₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Less than one year	95.29	131.47
One to five years	304.20	380.07
More than five years	946.46	984.55
<b>Total undiscounted lease liabilities at year end</b>	<b>1,345.95</b>	<b>1,496.09</b>
<b>Lease liabilities included in the statement of financial position at year end</b>	<b>655.07</b>	<b>747.24</b>
Current	44.72	74.26
Non-Current	610.35	672.98

## (D) Amounts recognised in profit or loss

Particulars	[₹ in Million]	
	2024-25	2023-24
Interest on lease liabilities	55.96	62.54
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	35.07	37.62

## (E) Amounts recognised in the statement of cash flows

Particulars	[₹ in Million]	
	2024-25	2023-24
Total cash outflow for leases	(108.28)	(129.43)



36 Key Ratios

[₹ in Million]									
Sr. No	Ratio	UOM	Amount as on March 31, 2025	Ratio as on March 31, 2025	Amount as on March 31, 2024	Ratio as on March 31, 2024	% Deviation	Reasons for Variance	
1	Current Ratio								
	Current Assets		177.73		252.36				
	Current Liabilities	Times	1,020.36	0.17	782.73	0.32	-45.98%	Due to decrease in current Assets & increase in Current Liabilities as compared to previous year	
2	Debt-to-equity Ratio								
	Total Debt				503.74				
	Equity	Times	1,366.14	0.64	1,366.14	0.37	72.81%	Due to increase in debt from the parent company during current year	
3	Debt Service Coverage Ratio								
	Earnings available for debt service*		(55.91)		(421.33)				
	Debt Service	Times	145.87	(0.38)	277.05	(1.52)	-74.80%	Due to decrease in Net Loss of the company during current year	
4	Return on Equity Ratio								
	Net Profit after Tax		(340.30)		(510.20)				
	Equity	%	1,366.14	-24.91%	1,366.14	-37.35%	-33.30%	Due to decrease in Net Loss of the company during current year	
5	Inventory Turnover Ratio								
	Cost of Goods Sold				250.73				
	Average Inventory	Times	34.76	6.40	25.15	9.97	-35.82%	Due to decrease in Cost of Goods Sold of the company during current year	
6	Receivables Turnover Ratio								
	Net Credit Sales		197.75		608.04				
	Average Receivables	Times	52.80	3.74	50.37	12.07	-68.98%	Due to decrease in Credit Sales during current year	
7	Payables Turnover Ratio								
	Purchases		851.79		1,102.46				
	Average Payables	Times	352.44	2.42	347.64	3.17	-23.79%		
8	Net capital turnover Ratio								
	Net Sales		911.92		871.27				
	Average Working Capital	Times	(686.50)	(1.33)	(597.71)	(1.46)	-8.87%		
9	Net profit ratio								
	Profit After Tax		(340.30)		(510.20)				
	Net Sales	%	911.92	-37.32%	871.27	-58.56%	-36.27%	Due to decrease in Net Loss of the company during current year	
10	Return on Capital employed Ratio								
	EBIT		(55.91)		(421.33)				
	Capital Employed **	%	1,121.09	-4.99%	1,089.94	-38.66%	-87.10%	Due to decrease in losses of the company during current year	
11	Return on investment Ratio								
	Earnings from Investment		3.35		5.38				
	Average Investment	%	37.92	8.83%	26.17	20.54%	-57.02%	Due to decrease in Earnings from Investment during current year	

\*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.  
 \*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability



**37 Disclosure pursuant to Ind AS 12 "Income taxes"**

The major components of income tax expense For the Year Ended 31 March 2025 and 31 March 2024:

Particulars	[₹ in Million]	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Profit and (loss) section:</b>		
<b>Current tax :</b>		
Current income tax charge	-	-
Current Tax Expense of Earlier Year	-	-
MAT Credit Recognised	-	0.04
<b>Deferred tax :</b>		
Relating to origination and reversal of temporary differences	-	-
Effect of previously unrecognised tax losses and tax offsets used during the current year to reduce deferred tax expense	-	(23.02)
<b>Income tax reported in the statement of profit and loss</b>	-	(242.30)
		(265.27)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	[₹ in Million]	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting profit before tax from continuing operations	-	-
Statutory Income Tax Rate	25.17%	25.17%
<b>Tax at Statutory Income Tax Rate</b>	-	-
<b>Tax Effects of:</b>		
Inadmissible expenses or expenses treated separately	-	-
Allowable Expense	-	-
MAT Credit Entitlement	-	-
Current Tax Expense of Earlier Year	-	-
Deferred Tax on other items	-	0.04
<b>Tax as per Statement of Profit and Loss</b>	-	(265.32)
		(265.27)

**38 Capital Management**

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	[₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Equity - Issued and paid up capital	1,366.14	1,366.14
Other Equity -Sub-ordinate debts	(1,115.43)	(777.33)
<b>TOTAL</b>	<b>250.71</b>	<b>588.80</b>

**39 CSR Expenditure:**

The Company does not qualify in criteria defined u/s 135 of Companies Act 2013 and hence the Company has not provided any provision or spent any amount for Corporate Social Responsibility (CSR).

**40 Other Notes**

The Company is mainly engaged in the business of hospitals and medical diagnostic services which constitutes a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the IND AS 108 "Operating Segments" are not applicable.

**40.1 Contingent Liabilities**

Particulars	[₹ in Million]	
	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities for TDS Default Demand	-	10.16
Capital Commitments	11.13	0.74

**40.2** No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

**41 Other Statutory Information**

- Details of benami property held:** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Registration of charges or satisfaction with Registrar of Companies (ROC):** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(d) **Utilisation of borrowed funds and share premium:** 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 or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of account.

(f) **Willful defaulter:** The Company has not obtained any borrowing from bank or financial institution or other lender, hence the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(g) **Compliance with number of layers of companies:** The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

(h) **Valuation of Property Plant & Equipment, intangible asset:** The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) during the year.

(i) The Company has borrowings from Banks on the basis of security of current assets. Quarterly returns \ statements of current assets filed by the company with banks are in agreement with the books of accounts subject to minor deviations which are not material.

(j) **Relationship with struck off companies:** The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(k) **Utilisation of borrowings availed from banks and financial institutions:** The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans was taken.

#### 42 Statement of Management

(a) The non current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

(b) Balance Sheet, Statement of Profit and Loss, cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

(c) Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation, if any.

(d) The financial statements have been prepared on the basis that the Company will continue as a going concern and these do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Company is in process of adding new line of business ancillary to the health care activities.

#### 43 Code of Social Security

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Registration No. 006711N/N500028

Brijesh Thakkar  
Partner  
Membership No: 135556

Place: Ahmedabad  
Date: May 27, 2025



For and on behalf of the Board  
PK Healthcare Private Limited

Babu Thomas  
Managing Director  
Din: 10669722

Place: Ahmedabad  
Date: May 27, 2025

Amit Pathak  
Director & CFO  
Din: 06973072

Place: Ahmedabad  
Date: May 27, 2025