

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ALPS HOSPITAL LIMITED (Formerly known as Max Hospitals and Allied Services Limited) REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying financial statements of **ALPS Hospital Limited** (Formerly known as Max Hospitals and Allied Services Limited upto April 29, 2025) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

#### Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board's report including Annexures to board's report but does not include the financial statements and our auditor's report thereon. The board's report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our



knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

### **Responsibilities of Management and Board of Directors for the Financial Statements**

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

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer Note 28(C) to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 29.20 to the financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 29.17 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 29.18 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. - Refer Note 14 (ii) to the financial statements

The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with section 123 of the Act.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same operated throughout the year for all the relevant transactions recorded in the software, except that:

A. in respect of the primary accounting software, audit trail feature was not enabled at the database level to log any direct data changes.

B. in respect of software used for maintenance of hospital related records, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the period from April 01, 2024 to March 02, 2025.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail being tampered with.

Additionally, other than the period where audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Jitendra Agarwal*

**JITENDRA AGARWAL**

Partner

(Membership No. 87104)

(UDIN: 25087104BMJGVT1876)

Place: New Delhi  
Date: May 19, 2025

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls with reference to financial statements of **ALPS Hospital Limited** (Formerly known as Max Hospitals and Allied Services Limited upto April 29, 2025) ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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



**Meaning of Internal Financial Controls with reference to financial statements**

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

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

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

**Opinion**

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

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(UDIN: 25087104BMJGVT1876)

Place: New Delhi  
Date: May 19, 2025

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

(i) (a) In respect of its fixed assets (Property, Plant and Equipment):

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) According to the information and explanations given to us and based on examination of lease agreement of land (disclosed as right to use assets in the financial statements) on which building is constructed, we report that, lease agreement is executed in favour of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising statement of stock position filed by the Company with such banks or financial institutions are in agreement with unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed - Refer note 15 forming part of financial statements.



- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- (a) The Company has provided stood Guarantee to companies during the year and details of which are given below:

	(INR in lakhs)
	<b>Guarantee given</b>
A. Aggregate amount granted / provided during the year:	
- Others	12,085
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	20,670

The Company has not provided security to any other entity during the year.

Also, refer note 15 and 29.16 of the financial statements.

- (b) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (c) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (d) None of the loans granted by the Company have fallen due during the year.
- (e) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



(vii) According to the information and explanations given to us in respect of statutory dues:

In respect of statutory dues:

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

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

We have been informed that the provisions of Sales Tax, Service Tax Duty of Excise and Value Added Tax are not applicable to the Company.

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

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (net of payment) (INR in lakhs)	Amount paid under protest (INR in lakhs)
Service Tax Act, 1994	Services Tax	CESTAT	2016-17	82	-
Income Tax Act	Income Tax	ITAT	2017-18	794	-
<b>Total</b>				<b>876</b>	-

Also, refer note 28 of the financial statements.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering specific processes scoped in for review as per Internal Audit plan covering period upto March 2025 for the period under the audit.
- (xv) During the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.



# Deloitte Haskins & Sells LLP

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. Refer note 29.15 of the financial statements.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**JITENDRA AGARWAL**  
Partner  
(Membership No. 87104)  
(UDIN: 25087104BMJGVT1876)

Place: New Delhi  
Date: May 19, 2025

**ALPS Hospital Limited**  
(Formerly known as Max Hospitals and Allied Services Limited)  
CIN : U85191MH2014PLC255294  
Balance Sheet as at March 31, 2025

	Note	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024 (Refer note 29.26)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	6,938	6,488
Right-of-use assets	5	1,781	1,000
Capital work-in-progress	6	104	-
Other intangible assets	7	20,747	21,417
Financial assets	8 (i)	25,145	25,145
(i) Loans	8 (ii)	1,766	2,208
(ii) Other financial assets	9	1,418	269
Income tax assets (net)	21	484	-
Deferred tax assets (net)	10	4,262	3,750
Other non-current assets			
<b>Total non-current assets</b>		<b>62,645</b>	<b>60,277</b>
<b>Current assets</b>			
Inventories	11	408	409
Financial assets	12 (i)	4,577	4,120
(i) Trade receivables	12 (ii)	127	1,763
(ii) Cash and cash equivalents	12 (iii)	8	13
(iii) Bank balance other than (ii) above	12 (iv)	331	169
(iv) Loans	12 (v)	321	161
(v) Other financial assets	13	208	6,635
Other current assets			
<b>Total current assets</b>		<b>5,980</b>	<b>66,912</b>
<b>TOTAL ASSETS</b>		<b>68,625</b>	<b>66,912</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14 (i)	11,712	8,931
Other equity	14 (ii)	30,006	27,433
<b>Total equity</b>		<b>41,718</b>	<b>36,364</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities	15	19,152	21,887
(i) Borrowings	16	1,517	768
(ii) Lease liabilities	17	84	117
Provisions	21	-	983
Deferred tax liabilities (net)	18	72	64
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>20,825</b>	<b>23,819</b>
<b>Current liabilities</b>			
Financial liabilities	15	356	506
(i) Borrowings	16	175	113
(ii) Lease liabilities	19 (i)	-	-
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		3,851	2,978
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19 (ii)	218	1,680
(iv) Other financial liabilities	20	1,278	1,330
Other current liabilities	17	204	122
Provisions			
<b>Total current liabilities</b>		<b>6,082</b>	<b>6,729</b>
<b>Total Liabilities</b>		<b>26,907</b>	<b>30,548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68,625</b>	<b>66,912</b>

The accompanying notes are integral part of these financial statements 1-29

As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*Jitendra Agarwal*  
**JITENDRA AGARWAL**  
Partner  
Membership No: 87104  
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
ALPS Hospital Limited

*Vandana Pakle*  
**VANDANA RAMESH PAKLE**  
(Director)  
DIN: 01974866  
Place : New Delhi  
Date : May 19, 2025

*Satnesh Kumar Mishra*  
**SATNESH KUMAR MISHRA**  
(Chief Financial Officer)  
ICAI Membership Number: 171176  
Place : New Delhi  
Date : May 19, 2025

*Dr. Mradul Kaushik*  
**DR. MRADUL KAUSHIK**  
(Director)  
DIN: 06977798  
Place : New Delhi  
Date : May 19, 2025

*Sidharth Sharma*  
**SIDHARTH SHARMA**  
(Company Secretary)  
Membership Number: A36825  
Place : New Delhi  
Date : May 19, 2025


**ALPS Hospital Limited**  
(Formerly known as Max Hospitals and Allied Services Limited)  
CIN : U85191MH2014PLC255294  
**Statement of Profit and Loss for the year ended March 31, 2025**

	Note	Year ended March 31, 2025	(INR in Lakhs) Year ended March 31, 2024 (Refer note 29.26)
<b>I Income</b>	22	45,034	32,787
<b>II Revenue from operations</b>	23	<u>2,533</u>	<u>2,569</u>
<b>III Other income</b>		<b>47,567</b>	<b>35,356</b>
<b>III Total income (II+III)</b>		3,978	4,149
<b>IV Expenses</b>		1	(39)
Purchase of drugs, consumables and implants etc.			4,294
Changes in inventories of drugs, consumables and implants etc.	24	4,747	10,046
Employee benefits expense	25	18,959	1,974
Professional and consultancy fee	26	2,175	1,844
Finance costs	27	1,853	5,491
Depreciation and amortization expense		<u>7,220</u>	<u>27,759</u>
Other expenses		<b>38,933</b>	<b>27,759</b>
<b>Total expenses</b>		<b>8,634</b>	<b>7,597</b>
<b>V Profit before tax (I-IV)</b>			2,160
<b>VI Tax expenses</b>	21	1,724	(1,395)
Current tax	21	<u>(1,468)</u>	<u>765</u>
Deferred tax charge / (Credit)		<b>256</b>	<b>6,832</b>
<b>Total tax expenses</b>		<b>8,378</b>	
<b>VII Profit for the year (V - VI)</b>			(29)
<b>VIII Other comprehensive income</b>		9	7
Items that will not be reclassified to profit or loss	29.02		(22)
Re-measurement (loss)/gain on defined benefit plan	21	(3)	6
Income tax effect on above		<u>6</u>	<u>6,810</u>
<b>Total other comprehensive (loss)/income for the year</b>		<b>8,384</b>	<b>6,810</b>
<b>IX Total comprehensive income for the year (VII + VIII)</b>			7.65
<b>X Earnings per equity share</b>	29.11	9.35	7.65
(Equity shares of par value INR 10 each)		9.35	
Basic (INR)			
Diluted (INR)			

The accompanying notes are integral part of these financial statements 1-29  
As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104  
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
ALPS Hospital Limited

*Vandana Pakle*  
**VANDANA RAMESH PAKLE**  
(Director)  
DIN: 01974866  
Place : New Delhi  
Date : May 19, 2025

*Mr. Mradul Kaushik*  
**DR. MRADUL KAUSHIK**  
(Director)  
DIN:06977798  
Place : New Delhi  
Date : May 19, 2025

*Satnesh Kumar Mishra*  
**SATNESH KUMAR MISHRA**  
(Chief Financial Officer)  
ICAI Membership Number: 171176  
Place : New Delhi  
Date : May 19, 2025

*Sidharth Sharma*  
**SIDHARTH SHARMA**  
(Company Secretary)  
Membership Number: A36825  
Place : New Delhi  
Date : May 19, 2025



**ALPS Hospital Limited**  
(Formerly known as Max Hospitals and Allied Services Limited)  
CIN : U85191MH2014PLC255294  
**Statement of Cash Flow for the year ended March 31, 2025**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 29.26)
	8,634	7,597
<b>Cash flows from operating activities</b>		
Profit before tax		657
<b>Adjustments to reconcile profit before tax to net cash flows from operating activities:</b>	880	1,036
Depreciation of property, plant and equipment	763	151
Amortization of intangible assets	210	-
Depreciation on right to use assets	(1)	8
Income on Re measurement of Lease under Ind AS 116	22	34
Provision for doubtful advances and doubtful debts (net)	104	-
Bad debts written off	21	2
Debit balances written off	(2)	(65)
(Gain)/Loss on foreign exchange fluctuation (net)	(46)	(8)
Unclaimed balances & excess provisions written back	54	(2,360)
Loss/(Gain) on sale/disposal of property, plant and equipment (net)	(2,305)	73
Finance income	118	1,807
Interest on lease liability	1,990	8,932
Interest on debts, borrowings, and finance arrangement fee	10,442	
<b>Operating cash flow before working capital changes</b>		(2,800)
<b>Adjustments for (increase)/decrease in operating assets</b>	(547)	(728)
Other current and non current assets	290	(1,721)
Current and non current financial assets	(607)	(39)
Trade receivables	1	
Inventories		(233)
<b>Adjustments for increase/(decrease) in operating liabilities</b>	59	1,066
Provisions (current and non current)	(1,352)	251
Trade payables and other financial liabilities	761	4,728
Other current and non-current liabilities	9,047	(1,989)
<b>Cash generated from operations</b>	(2,874)	2,739
Income Taxes paid	6,173	
<b>Net cash generated from operating activities (A)</b>		
<b>Cash flow from investing activities</b>	(1,632)	9,281
Sale/(purchase) of property, plant and equipment, including intangible assets, capital work-in-progress, capital creditors and capital advances	-	2,490
Interest free security deposit refunded	46	44
Proceeds from sale of property, plant and equipment	-	(20,000)
Loan given to related parties	-	238
Investment in bank deposits (net)	3	1,643
Interest income received	1,976	(6,304)
<b>Net cash generated from/(used in) investing activities (B)</b>	393	
<b>Cash flow from financing activities</b>	(3,030)	(1,200)
Dividend payment	-	10,030
Proceeds of non-current borrowings	(422)	211
(Repayments of)/proceeds from short-term borrowings including cash credit (net)	(2,735)	(3,093)
Repayment of non-current borrowings	(179)	(143)
Repayment of lease liabilities	(118)	(73)
Payment of interest on lease liabilities	(1,718)	(2,488)
Interest on debts, borrowings and finance arrangement fee	(8,202)	3,244
<b>Net cash (used in)/generated from financing activities (C)</b>	(1,636)	(321)
<b>Net increase in cash and cash equivalents (A + B + C)</b>	1,763	2,084
Cash and cash equivalents at the beginning of the year (refer note 12(ii))	127	1,763
<b>Cash and cash equivalents at year end of the year (refer note 12(ii))</b>		

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**ALPS Hospital Limited**  
 (Formerly known as Max Hospitals and Allied Services Limited)  
 CIN : U85191MH2014PLC255294  
**Statement of Cash Flow for the year ended March 31, 2025**

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 29.26)
<b>Components of cash and cash equivalents:</b>		
Balances with banks on current accounts	62	113
Cheques in hand, credit card and digital wallet receivable	47	25
Bank deposits	-	1,619
Cash on hand	18	6
<b>Total cash and cash equivalents (refer note 12(ii))</b>	<b>127</b>	<b>1,763</b>

**Total cash and cash equivalents (refer note 12(ii))**  
 Refer to note 29.08(b) for supplementary information on statement of cash flows.

Note :  
 (i) The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows.'

(ii) Cash and cash equivalent include fixed deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company.

The accompanying notes are integral part of these financial statements 1-29  
 As per our report of even date attached

**For DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
 (Firm's Registration No. 117366W/W-100018)

*Jitendra Agarwal*  
**JITENDRA AGARWAL**  
 Partner  
 Membership No: 87104  
 Place : New Delhi  
 Date : May 19, 2025



**For and on behalf of the Board of Directors of**  
**ALPS Hospital Limited**

*Vandana Pakle*  
**VANDANA RAMESH PAKLE**  
 (Director)  
 DIN: 01974866  
 Place : New Delhi  
 Date : May 19, 2025

*Dr. Mradul Kaushik*  
**DR. MRADUL KAUSHIK**  
 (Director)  
 DIN:06977798  
 Place : New Delhi  
 Date : May 19, 2025

*Satnesh Kumar Mishra*  
**SATNESH KUMAR MISHRA**  
 (Chief Financial Officer)  
 ICAI Membership Number: 171176  
 Place : New Delhi  
 Date : May 19, 2025

*Sidharth Sharma*  
**SIDHARTH SHARMA**  
 (Company Secretary)  
 Membership Number: A36825  
 Place : New Delhi  
 Date : May 19, 2025



**ALPS Hospital Limited**  
(Formerly known as Max Hospitals and Allied Services Limited)  
CIN : U85191MH2014PLC255294  
Statement of Changes in Equity for the year ended March 31, 2025

Particulars	(INR in Lakhs)	
	Numbers	Amounts
<b>A) Equity share capital</b>		
Equity Shares of INR 10 each issued, subscribed and fully paid	8,93,17,677	8,931
Balance as at March 31, 2023	<u>8,93,17,677</u>	<u>8,931</u>
Add: Equity shares issued (refer note 14(ii))	2,78,07,187	2,781
Balance as at March 31, 2024 (Refer note 29.26)	<u>11,71,24,864</u>	<u>11,712</u>
Add: Equity shares issued (refer note 14(ii))		
Balance as at March 31, 2025		

Particulars	Reserves and surplus							Other comprehensive income	Total other equity
	Securities premium (refer note 14(ii)(a))	Retained earnings (refer note 14(ii)(b))	Capital redemption reserve (refer note 14(ii)(c))	Capital reserve (refer note 14(ii)(d))	Deemed capital contribution (refer note 14(ii)(e))	Equity pending issuance (refer note 14(ii)(f))	Post-employment defined benefit plan (refer note 14(ii)(g))		
Balance as at March 31, 2023 (refer note 29.25 & 29.26)	11,774	2,433	2,000	2,402	447	2,781		21,824	
Profit for the year	-	6,832	-	-	-	-	-	6,832	
Dividend paid	-	(1,200)	-	-	-	-	-	(1,200)	
Other comprehensive income for the year	-	-	-	-	827	-	-	827	
Parent contribution for employee stock option scheme (refer note 29.01)	-	-	-	-	-	-	-	-	
Share issue expense	(1)	-	-	-	(827)	-	-	(827)	
Less: Payment to parent company against contribution under employee stock option scheme	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024 (refer note 29.25 & 29.26)	11,773	8,065	2,000	2,402	447	2,781	(35)	27,433	
Profit for the year	-	8,378	-	-	-	-	-	8,378	
Dividend paid	-	(3,030)	-	-	-	-	-	(3,030)	
Other comprehensive loss for the year	-	-	-	-	775	-	-	775	
Parent contribution for employee stock option scheme (refer note 29.01)	-	-	-	-	(775)	-	-	(775)	
Less: Payment to parent company against contribution under employee stock option scheme	-	-	-	-	-	(2,781)	-	(2,781)	
Issue of ordinary shares (refer note 14(ii)(f))	-	-	-	-	-	-	-	-	
Balance as at March 31, 2025	11,773	13,413	2,000	2,402	447	-	(29)	30,006	

The accompanying notes are integral part of these financial statements 1-29  
As per our report of even date attached

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**JITENDRA AGARWAL**  
Partner  
Membership No: 87104  
Place : New Delhi  
Date : May 19, 2025



For and on behalf of the Board of Directors of  
ALPS Hospital Limited

*Vandana Ramesh Pakle*  
**VANDANA RAMESH PAKLE**  
(Director)  
DIN: 01974866  
Place : New Delhi  
Date : May 19, 2025

*Satnesh Kumar Mishra*  
**SATNESH KUMAR MISHRA**  
(Chief Financial Officer)  
ICAI Membership Number: 171176  
Place : New Delhi  
Date : May 19, 2025

*Dr. Mradul Kaushik*  
**DR. MRADUL KAUSHIK**  
(Director)  
DIN: 06977798  
Place : New Delhi  
Date : May 19, 2025

*Sidharth Sharma*  
**SIDHARTH SHARMA**  
(Company Secretary)  
Membership Number: A36825  
Place : New Delhi  
Date : May 19, 2025



**ALPS Hospital Limited**  
**(Formerly known as Max Hospitals and Allied Services Limited)**  
**CIN : U85191MH2014PLC255294**  
**Notes forming part of the financial statements**

**1 Company Overview**

ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited, "MHASL" or "the Company") is a public limited company incorporated on May 21, 2014 and has its registered office located at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai 400056, India.

The Company is engaged in providing healthcare services, comprising of super speciality hospital facilities and tertiary care facilities.

As per revised certificate of incorporation issued by registrar of Companies with effect from April 30, 2025 the name of the Company has been changed to ALPS Hospital Limited. Max Healthcare Institute Limited, the Parent Company owns 100% of the Company's equity share capital also refer note 29.26

The Company has entered into an Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, whereby it has agreed to operate, manage and provide medical services at Dr. Balabhai Nanavati Hospital ('BNH') on an exclusive basis for a period of 29 years with effect from July 16, 2014. As per the amendment dated April 11, 2025 to the original agreement, the company has amended the Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, accordingly the term of the original agreement has been extended by 5 years till July 15, 2048

The company entered into the long term Medical services agreement with B. L. Kapur Memorial Hospital, a unit of Lahore Hospital Society for providing the medical services. The Company has long term medical service agreement with Vikrant Children Foundation and Research Centre and Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited) for providing medical services.

The Company's Board of Directors approved these financial statements for issue on May 19, 2025

**2 Statement of compliances**

These financial statements have been prepared on a going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provision of the Act.

**Basis of preparation**

These Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company has uniformly applied the accounting policies during the year presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use. The financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company. All amount have been rounded to nearest lakhs, unless otherwise stated.

**2.1 Business combination during the year ended March 31, 2025**

The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") wholly owned subsidiaries of Max Healthcare Institute Limited, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (the 'Scheme'). Following this, a petition was filed before the Hon'ble National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. NCLT vide its order dated February 25, 2025, approved the said scheme of amalgamation. The amalgamation has been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control and approved scheme of amalgamation.

April 1, 2024 has been specified in the Scheme as appointed date. MHASL issued 780 shares for every 100 shares held by MHIL in ALPS on March 28, 2025. Accordingly, the investment held by Max Healthcare Institute Limited in ALPS Hospital Limited have been cancelled and shares of Max Hospitals and Allied Services Limited have been allotted to Max Healthcare Institute Limited to effect the amalgamation.

Under the scheme of merger, assets and liabilities of the Transferor/ALPS have been transferred to Transferee/MHASL at their carrying value. Further, Ind AS 103 requires financial statements of the transferee to be restated from the earliest period presented in the financial statements. Accordingly, financial statements of MHASL as on 31 March 2024 being the earliest period have been restated and all periods thereafter, to give the effect of merger.

ALPS is engaged into providing healthcare services in Gurugram, comprising of super speciality hospital facilities and tertiary care facilities.

The material accounting policies adopted in the preparation the financial statement have been discussed below. Refer to note 3.2 for significant accounting judgements, estimates and assumptions.



**3 Material accounting policies information**

**3.1 Material accounting policies**

**a. Property, plant and equipment**

Property, plant and equipment are measured at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation is provided for property, plant and equipment on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, and any change in estimate is accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	Useful lives estimated by the management (years)
	Lower of the estimated useful life of tangible asset or respective lease term
Leasehold improvements	5-60 Years
Building	3-13 Years
Medical equipment	3 years
Hand instrument	5-10 Years
Electrical installations and equipment	15 Years
Plant and equipment	2-7 Years
Office equipment	3-6 Years
Computers & data processing units	5-10 Years
Furniture and fixtures	8 Years
Motor vehicles	6 Years
Ambulance	

Assets costing INR 5,000 or less are depreciated within one year of the date they were first put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets.

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment, otherwise, such items are classified as inventory.

**b. Intangible assets**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in a business combination is measured at their fair value on the date of acquisition.

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	Useful lives
Software's	3-5 years
Medical service agreement	As per the terms of the agreement valid till August 15, 2111
Operation and management rights	As per the terms of the agreement valid till July 15, 2048

Medical service agreements represents the long term arrangement with the trusts categorised as Partner Healthcare Facility ("PHF"). Company receives a service fee from the PHFs. Medical service agreements are amortised on straight line basis over the contract period.

Operation and Management rights represents the long term arrangement with Silos. Medical service agreements are amortised on straight line basis over the contract duration.

**c. Impairment of non financial assets**

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have to be impaired. In the event such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss, if any. When it is not possible to determine the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.



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 such estimates are made.

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 and such decrease in the carrying amount is recognised as impairment loss immediately in statement of 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, only to the extent 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 statement of profit or loss.

**d. Financial Instruments**

**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

**Subsequent recognition**

**Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets carried at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(i) Financial Assets**

**Trade receivables**

Trade receivables from healthcare services are recognized and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators, contractual arrangements with corporates including public sector undertakings and individual customers. The billing on government reimbursement programs are at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Company has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Company's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts are reviewed quarterly for their adequacy, and the collectability of receivables are reviewed on a regular basis.

**Unbilled revenue**

Unbilled revenue represents value of services rendered to patients undergoing treatment or customers, pending for billing and is reported under other current financial assets.

**Impairment and derecognition of financial assets**

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.



**e. Financial Instruments**

**(ii) Financial liabilities**

**Trade payables**

These amount represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the end of financial year.

**Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

**Derecognition**

A financial liability (or a part of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expires.

**f. Business combination (other than business combination under common control)**

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Acquisition related cost are recognized in profit and loss as incurred.

At the date of acquisition, the identifiable assets acquired and liabilities and contingent liabilities assumed are measured initially at their fair value, except that:

- a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IND as 12 and IND AS 19 respectively;
- b) liabilities or equity instruments related to share-based payments arrangement of the acquiree or share-based arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date; and
- c) assets (or disposal group) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that standard.

**g. Business combination under common control**

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

**h. Revenue**

**I) Revenue from contract with customer**

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. The company also earns revenue through medical service agreements. Revenue from contracts with customers is recognized when control of the goods is transferred or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services net of returns and allowances, trade discounts and volume rebates. The Company has concluded that it is generally the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to renders multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange for those services and is net of tax collected from customers and remitted to government authorities and applicable discounts and allowances including claims. Further, the Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

**a. Sale of goods**

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax ("GST"), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

**b. Revenue from healthcare services**

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the time based on the performance of related services to the customers as per the terms of contract.

Income from medical services, diagnostics services, laboratory services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.



**c. Other services rendered**

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

**II) Incentive income**

Benefits under "Export promotion capital goods scheme" on foreign exchange earned under prevalent export incentive scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established, and to the extent there is no significant uncertainty about the measurability and their ultimate utilisation.

**III) Other income**

**Interest income included in finance income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

**i. Inventories**

Inventories comprise of drugs, consumable and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in first-out ("FIFO") basis .

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

**i. Grants**

Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognized as:

- (a) deferred income which is recognised in profit and loss on a systematic basis over the useful life of the asset, or
- (b) income in proportion to the fulfilment of its obligations, wherever applicable.

**k. Income Taxes**

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which case it is recognised in equity or other comprehensive income.

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is included either in other comprehensive income or in equity depending on the recognition of underlying transaction. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**i. Finance costs**

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and charged to statement of profit and loss on the basis of effective interest rate (EIR) method. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All other borrowing costs are recognised in the Statement of Profit and Loss within finance costs in the period in which they are incurred.

**m. Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. i.e. if the contract conveys the right to control the use of an identified asset for a time period in exchange for consideration.



**As a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities for payment to lessor and right-of-use assets representing the right to use the underlying assets. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

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

**Assets**

Leasehold improvements

**Useful lives ( in years)**

Lower of the estimated useful life of tangible asset or respective lease term

**Short term leases and lease of low value assets**

The Company applies the recognition exemptions to its short term leases of property, i.e. those leases that have a lease term of twelve months or less or lease of low value assets. For these lease the Company recognised the lease payment as an operating expense on a straight line basis over the term of the lease. This expense is presented within 'other expense' in statement of profit and loss.

**As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized as per the terms of lease agreement.

**n. Provisions and contingent liabilities**

**Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Contingent assets are not recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

**o. Employee benefits**

**Provident Fund ("PF")**

Retirement/ post-employment benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF commissioner. The Company recognised contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

**Gratuity**

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has funded part of the gratuity liability by taking out a policy with Max Life Insurance Company Limited.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
- (ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset celling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

**Compensated Absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



**Short-term obligations**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the financial year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**p. Share-based payments**

The Company recognized compensation expenses relating to share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award and the compensation expenses of share-based payments is reimbursed by the parent company.

**q. Cash and cash equivalents**

Our cash and cash equivalents and other bank balances comprise of balances and deposits with banks and financial institutions, which can be withdrawn at any point of time without prior notice on principal.

**r. Earning per share**

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are 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.

**s. Foreign currencies**

The Company's financial statements are presented in Indian Rupee ('the presentation currency') which is also the Company's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are recognized in the Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**t. Derivative financial instruments and hedge accounting**

**Initial recognition and subsequent measurement**

Derivative financial instruments are recognized at fair value on initial recognition and are subsequently re-measured at fair value. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/expense. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

**u. Dividend**

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

**v. Segment reporting**

In accordance with Ind AS 108, Operating Segments Reporting, the Company's Chief Operating Decision Maker has been identified as the Board of Directors

**w. Current versus non-current classification**

Based on the nature of services rendered and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3.2 Significant accounting judgements, estimates and assumptions**

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



### 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 its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### 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 financial statements.

#### (a) Impairment

##### (i) Impairment testing of other intangible assets

Other intangible assets (including operation and management rights and service agreement which are depreciated over the life) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). During the year, the Company has carried out the impairment assessment of other intangibles and have concluded that there is no impairment in value of other intangibles assets as appearing in the financial statements.

##### (ii) Impairment testing of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit ("CGU") which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

##### (iii) Impairment testing of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each financial year.

The Company reviews its trade receivables to assess impairment at regular intervals. In determining of impairment losses, the Company makes judgement as to whether there is any observable data indicating that there is a decrease in the estimated future cash flows and whether a risk of default and expected loss rates exists. Accordingly, an allowance for expected credit loss is made where there is an identified loss event or conditions which is based on historic loss rates, present developments such as liquidity issues and information about future economic conditions, with respect to reduction in the recoverability of cash flows.

##### (b) Useful lives of Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Company at the time the asset is acquired based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as technology. The estimated useful life is reviewed at least annually.

##### (c) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws and determining the amount and timing of future taxable income. The Company recognises provisions and measurement of deferred tax, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

##### (d) Assessment of claims and litigations disclosed as contingent liabilities

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 28) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

##### (e) Gratuity and Compensated Absences

The Company liability towards cost of defined benefit plans (i.e. Gratuity and Compensated absences) is made using an actuarial valuations involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexity involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### (f) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### 3.3 Recent accounting pronouncements, to the extent applicable to the company

Ministry of Corporate Affairs ("MCA") has not notified any standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules which are effective from April 1, 2025.



ALPS Hospital Limited

(Formerly known as Max Hospitals and Allied Services Limited)

CIN : U85191MH2014PLC25294

(INR in Lakhs)

Notes forming part of the financial statements

4. Property, plant and equipment (PPE) (Carried at cost, unless otherwise stated)

Particulars	Notes forming part of the financial statements							Total	
	Building	Medical equipment	Plant and equipment	Office equipment and fixture	Motor vehicles	Computers and data processing units	Electrical installations and equipment		Other surgical instruments
<b>Gross carrying amount (at cost)</b>									
As at April 01, 2023	2,653	2,926	830	97	199	149	480	297	8,056
Additions	295	778	151	24	42	118	90	103	1,752
Disposals	(83)	(159)	(2)	(11)	(19)	(75)	(3)	(5)	(274)
As at March 31, 2024	2,948	3,545	979	110	222	192	567	395	9,534
Additions	97	699	219	41	9	108	20	59	1,438
Disposals	(83)	(141)	(2)	(2)	(30)	(52)	(4)	(9)	(535)
As at March 31, 2025	2,970	4,829	1,020	164	222	248	598	453	11,362
Additions	397	838	262	58	137	54	395	269	2,628
Disposals	55	288	57	16	13	21	49	13	657
As at March 31, 2025	452	967	317	63	131	35	441	277	3,046
Additions	80	370	133	25	22	22	59	23	880
Disposals	(32)	(134)	(204)	(2)	(27)	(15)	(4)	(9)	(427)
As at March 31, 2025	506	1,931	285	98	147	42	511	299	4,424
Additions	2,464	2,898	735	66	75	206	87	154	6,938
Disposals	2,496	2,578	662	47	91	157	126	118	6,488
As at March 31, 2025	2,496	2,578	662	47	91	157	126	118	6,488
As at March 31, 2024	2,496	2,578	662	47	91	157	126	118	6,488

As at March 31, 2024 (refer note 29.25 & 29.26)

As at March 31, 2025 (refer note 29.25 & 29.26)

4.01 The Company has not revalued any of its property, plant and equipment during the current year and previous year 2023-24

4.02 The Company has not revalued any of its property, plant and equipment and intangible assets during the current year and previous year 2023-24

4.03 For the information in respect to contractual capital commitments for purchase of PPE, refer note 28 B



**ALPS Hospital Limited**  
**(Formerly known as Max Hospitals and Allied Services Limited)**  
**CIN : U85191MH2014PLC255294**  
**Notes forming part of financial statement**

**5. Right of use assets**

(INR in Lakhs)

Particulars	Leasehold land (Refer footnote 5.01)	Leasehold building	Medical equipment	Total
<b>Gross carrying amount (at cost)</b>				
<b>As at April 1, 2023</b>	153	427	-	580
Additions	-	723	17	740
Less: Deletion	-	-	-	-
<b>As at March 31, 2024</b>	<b>153</b>	<b>1,150</b>	<b>17</b>	<b>1,320</b>
Additions	-	998	-	998
Less: Deletion	-	(124)	(17)	(141)
<b>As at March 31, 2025</b>	<b>153</b>	<b>2,024</b>	<b>-</b>	<b>2,177</b>
<b>Accumulated depreciation</b>				
<b>As at April 1, 2023</b>	4	171	-	175
Additions	2	142	7	151
Less: Deletion	(6)	-	-	(6)
<b>As at March 31, 2024</b>	<b>-</b>	<b>313</b>	<b>7</b>	<b>320</b>
Additions	-	206	4	210
Less: Deletion	-	(123)	(11)	(134)
<b>As at March 31, 2024</b>	<b>-</b>	<b>396</b>	<b>-</b>	<b>396</b>
<b>Net carrying amount</b>				
<b>As at March 31, 2025</b>	<b>153</b>	<b>1,628</b>	<b>-</b>	<b>1,781</b>
<b>As at March 31, 2024</b>	<b>153</b>	<b>837</b>	<b>10</b>	<b>1,000</b>

**5.01** The Company has in its favour a sub lease for a plot of land in Gurugram, for an initial period of 97 years, which can be further renewed for two term of 97 years each. The plot of land measures 1.23 acres, and the designated usage for healthcare facility.

**6. Capital work-in-progress**

(INR in Lakhs)

**As at March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	104				104
<b>Total</b>	<b>104</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104</b>

**As at March 31, 2024 (refer note 29.26)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Project execution plans are updated every year based on capacity needs and present cost structure, resulting in original and revised annual plans. The Company confirms that, as of the reporting date, no projects in capital work-in-progress are overdue or over budget compared to the latest approved plan.

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**ALPS Hospital Limited**  
(Formerly known as Max Hospitals and Allied Services Limited)  
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Notes forming part of financial statement

**7. Other intangible assets**

Particulars	(INR in Lakhs)			
	Medical service agreement (b)	Operation and management rights (a)	Computer software	Total
<b>Gross carrying amount (at cost)</b>				
<b>As at April 01, 2023</b>	8,035	30,350	112	38,497
Additions	-	-	28	28
Disposals	-	(11,757)	(4)	(11,761)
<b>As at March 31, 2024</b>	<b>8,035</b>	<b>18,593</b>	<b>136</b>	<b>26,764</b>
Additions	-	-	43	43
Disposals	-	(225)	-	(225)
Adjustments	-	275	(7)	268
<b>As at March 31, 2025</b>	<b>8,035</b>	<b>18,643</b>	<b>172</b>	<b>26,850</b>
<b>Accumulated amortization</b>				
<b>As at April 01, 2023</b>	142	4,944	64	5,150
Additions	89	924	23	1,036
Disposals	-	(835)	(4)	(839)
<b>As at March 31, 2024</b>	<b>231</b>	<b>5,033</b>	<b>83</b>	<b>5,347</b>
Additions	89	650	24	763
Disposals	-	-	-	-
Adjustments	-	-	(7)	(7)
<b>As at March 31, 2025</b>	<b>320</b>	<b>5,683</b>	<b>100</b>	<b>6,103</b>
<b>Net Carrying amount</b>				
<b>As at March 31, 2025</b>	<b>7,715</b>	<b>12,960</b>	<b>72</b>	<b>20,747</b>
<b>As at March 31, 2024 (refer note 29.25 &amp; 29.26)</b>	<b>7,804</b>	<b>13,560</b>	<b>53</b>	<b>21,417</b>

a) Operation & Management right include the following:

The Company has entered into Operation & Management agreement ('O&M agreement') with Dr. Balabhai Nanavati Hospital Society ("a Society"), as per the terms of this agreements, the Company has exclusive right to equip, administer, upgrade, manage, operate and supervise the Dr. Balabhai Nanavati Hospital (a hospital of Society) (referred to as deemed separate entity i.e. "Silo"). Rights obtained under O&M agreement, has been recognised as identifiable intangible assets and are amortised over the duration of contract i.e. 29 years till July 15, 2043. As per the amendment dated April 11, 2025 to the original agreement, the company has amended the Operation and Management Agreement with Dr. Balabhai Nanavati Hospital Society, accordingly the term of the original agreement has been extended by 5 years till July 15, 2048

b) ET Planners Private Limited ('ET Planners') had entered into Medical Service Agreement with Vikrant Children Foundation and Research Centre ("a Society"), and Rights obtained under O&M agreement has been recognised as identifiable intangible assets and are amortised over the duration of contract i.e. 90 years till August 25, 2111.

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of ALPS, had distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. (refer note 29.25)

NCLT vide its order dated February 25, 2025, approved a scheme of amalgamation of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (refer note 29.26)

Accordingly above amount of intangible assets includes INR 8035 pertaining to Medical Service agreement with Vikrant Children Foundation and Research Centre.



*Jh*



**ALPS Hospital Limited**  
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Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
<b>8. Non-current financial asset (unsecured, considered good unless stated otherwise)</b>		
<b>(i) Loans (Valued at amortized cost)</b>		
a) Loans to related party - (refer note 29.10 and footnote - (a))	21,000	21,000
b) Loans and advances to other healthcare service providers - (refer footnote - (b))	<u>4,145</u>	<u>4,145</u>
	<u><b>25,145</b></u>	<u><b>25,145</b></u>
<b>Loan to related party as at March 31, 2025</b>		
<b>Type of borrower</b>	<b>Amount of Loan</b>	<b>Percentage of the total loan</b>
Related party [refer note 8(a)]	21,000	84%
<b>Loan to related party as at March 31, 2024</b>		
<b>Type of borrower</b>	<b>Amount of Loan</b>	<b>Percentage of the total loan</b>
Related party [refer note 8(a)]	21,000	84%
<b>Notes:</b>		
<b>(a) Loan to related party:</b>		
Interest bearing loan amounting to INR 1,000 lakhs (March 31, 2024: 1,000 lakhs) given to Max Healthcare Institute Limited for general purposes. As per the agreement, the interest rate is 9.75% per annum (March 31, 2024: 9.75%). Interest is payable along with the repayment of loan or may be paid early by the borrower. The loan is repayable over the period of five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.		
Interest bearing loan amounting to INR 20,000 lakhs (March 31, 2024: INR 20,000 lakhs ) given to Dr. Balabhai Nanavati Hospital, Mumbai (Silo), to expand existing hospital facilities at its existing premises with land parcel of 4 acres (approx.). Interest is payable on quarterly basis and loan is repayable from March 31, 2026 in 48 structured quarterly installments.		
As per the facility agreement with HDFC Bank, average interest rate for the year ended 31 March 2025: 7.50% (31 March 2024:8.20) per annum basis that the aggregate rate of : (i) interest payable by the borrower to the operator on the contributions; and (ii) rate of commission on the corporate guarantee, if any shall not exceed the applicable interest rate herein.		
The secured obligations shall be second ranking mortgage and charge on all immovable properties of the Dr. Balabhai Nanavati Hospital pertaining to the project.		
<b>(b) Loan to other healthcare service providers:</b>		
Interest bearing loan amounting to INR 4,145 lakhs (March 31, 2024: 4,145 lakhs) given to Gujarmal Modi Hospital and Research Centre @9.75% per annum (March 31, 2024 9.75% per annum). These loans are extended by the Company as it help to extent opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The loan is repayable on March 31, 2037 and interest is payable on monthly basis.		
<b>(ii) Other financial assets</b>		
a) Fixed deposits under lien #	3	2
b) Security deposits - considered good (Refer Foot Note)	<u>1,763</u>	<u>2,206</u>
	<u><b>1,766</b></u>	<u><b>2,208</b></u>
<b>Note:</b>		
Represents present value of non-interest bearing refundable deposits given by the Company to Dr. B. L. Kapur Memorial Hospital, a unit of Lahore Hospital Society, pursuant to Medical Services Agreement dated January 25, 2024		
The discounted value of non-interest bearing refundable deposits given by the Company to Dr. Balabhai Nanavati Hospital, Mumbai (Silo) pursuant to Operation and Management Agreement and to Dr Dr. B.L. Kapur Memorial Hospital pursuant to Medical service agreement.		
# Margin money deposits have been made to secure letter of Credit issued by banks.		
<b>9. Income tax assets (net)</b>		
Advance income tax and tax deducted at source (net of provision)	<u>1,418</u>	<u>269</u>
	<u><b>1,418</b></u>	<u><b>269</b></u>
<b>10. Other non current assets (unsecured, considered good unless stated otherwise)</b>		
Capital advances	10	-
Balance with statutory authorities [Refer note (i)]	157	157
Prepaid expenses [Refer note (ii)]	<u>4,095</u>	<u>3,593</u>
	<u><b>4,262</b></u>	<u><b>3,750</b></u>
(i) Income tax under protest aggregating to money INR 149 lakhs has been paid for filing of appeal before Income Tax Appellate Tribunal (ITAT). During the year ended March 31, 2024, service tax under protest aggregating to money INR 8 lakhs has been paid for filing of appeal before Customs Excise and Service Tax Appellate Tribunal (CESTAT). (refer note 28)		
(ii) Prepaid expenses includes undiscounted value of interest free refundable security deposit under terms of Medical Service Agreement with other healthcare service providers.		
<b>11. Inventories (at lower of, cost and net realizable value)</b>		
Stock of pharmacy, drugs, consumables and implants	<u>408</u>	<u>409</u>
	<u><b>408</b></u>	<u><b>409</b></u>



**ALPS Hospital Limited**  
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Notes forming part of financial statement

Particulars	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024 (Refer note 29.26)
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**12 Current financial assets**

**(i) Trade receivables  
(Unsecured, considered good, unless otherwise stated)**

Trade receivables - considered good	1,701	1,389
Trade receivables from related parties - considered good (refer note 29.10)	2,876	2,731
Trade receivables - credit impaired	96	51
Less : Impairment allowance for trade receivables	(96)	(51)
	<b>4,577</b>	<b>4,120</b>

- (a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a members.
- (b) Trade receivables are not interest bearing.
- (c) During the year, the company has earned total revenue from Dr. B.L. Kapur Memorial Hospital under medical service agreement is INR 12,651 lakhs (including income from security income INR 78 lakh) which exceeds 10% of total revenue of the company.
- (d) **Trade receivables ageing as at March 31, 2025** (INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3,049	1,390	134	4	-	-	4,577
Undisputed trade receivables - credit impaired	-	-	45	33	6	12	96
<b>Total [refer note 12(i)]</b>	<b>3,049</b>	<b>1,390</b>	<b>177</b>	<b>37</b>	<b>6</b>	<b>12</b>	<b>4,673</b>

Less: Impairment allowance for trade receivables

Trade receivables - Unbilled [refer note 12(v)]

(96)

4,577

315

**4,892**

**Trade receivables ageing as at March 31, 2024** (INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	2,407	1,256	457	-	-	-	4,120
Undisputed Trade Receivables - credit impaired	-	7	26	4	2	12	51
<b>Total [refer note 12(i)]</b>	<b>2,407</b>	<b>1,263</b>	<b>483</b>	<b>4</b>	<b>2</b>	<b>12</b>	<b>4,171</b>

Less: Impairment allowance for trade receivables

Trade receivables - Unbilled [refer note 12(v)]

(51)

4,120

169

**4,289**

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**ALPS Hospital Limited**  
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**Notes forming part of financial statement**

Particulars	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024 (Refer note 29.26)
<b>(ii) Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	62	113
Bank deposits	-	1,619
Cheques in hand, credit card and digital wallet receivable	47	25
Cash on hand	18	6
	<u>127</u>	<u>1,763</u>
<b>(iii) Bank balances other than (ii) above</b>		
Fixed deposits under lien (refer footnote (a))	8	13
	<u>8</u>	<u>13</u>
(a) Margin money deposits given as security includes: INR 8 Lakhs (March 31, 2024: INR 13 Lakhs) to secure overdraft limit issued by Banks.		
<b>(iv) Loans (unsecured considered good, carried at amortized cost)</b>		
Loans to related parties (refer note 29.10)	241	-
Loans and advances to other healthcare service providers	90	-
	<u>331</u>	<u>-</u>
Unsecured loan given by the Company to Dr Balabhai Nanavati Hospital and carried interest at the rate 7.5% p.a. INR 241 lakhs interest accrued and receivable on this loan.		
<b>(v) Other financial assets (unsecured considered good, unless otherwise stated)</b>		
Unbilled revenue	315	169
Interest receivable on income tax refund	6	-
	<u>321</u>	<u>169</u>
<b>13. Other current assets (unsecured considered good, unless otherwise stated)</b>		
Other advances	20	12
Prepaid expenses	188	146
Balance with statutory authorities	-	3
	<u>208</u>	<u>161</u>

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**ALPS Hospital Limited**  
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Notes forming part of financial statement

**14. Equity**

(i) **Equity share capital**

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
<b>(I) Authorized Capital</b>		
145,000,000 (March 31, 2024: 145,000,000) equity shares of INR 10 each	14,500	14,500
	<b>14,500</b>	<b>14,500</b>
<b>(II) Issued, subscribed and paid-up Capital</b>		
11,71,24,864 (March 31, 2024: 8,93,17,677) fully paid up equity shares of INR 10 each	11,712	8,931
<b>Total issued, subscribed and paid-up share capital</b>	<b>11,712</b>	<b>8,931</b>

a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	(INR in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(INR in Lakhs)	No. of shares	(INR in Lakhs)
Equity share capital outstanding at the beginning of the year	8,93,17,677	8,931	8,93,17,677	8,931
Shares issued during the year*	2,78,07,187	2,781	-	-
<b>Outstanding at the end of the year</b>	<b>11,71,24,864</b>	<b>11,712</b>	<b>8,93,17,677</b>	<b>8,931</b>

\*ALPS Hospital Limited (ALPS) was the fellow subsidiary of the Company and under the scheme of amalgamation of the Company with ALPS as disclosed in note 29.26, the Company has issued 780 fully paid up equity shares of Rs. 10/- for every 100 equity shares of ALPS Hospital Limited to effect the amalgamation on March 28, 2025. In the scheme of Amalgamation, April 01, 2024 has been specified as Appointed date. As a result shares pending issuance as at March 31, 2024 is (35,65,024\*780/100) 27,807,187 equity shares of Rs 10/- each.

b) **Terms and rights attached to equity shares**

The Company has only one class of issued equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share.

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 amount in proportion to their shareholding.

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

Name of the shareholder	(INR in Lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
<b>Equity Shares of INR 10 each fully paid</b>				
Max Healthcare Institute Limited (Parent Company)	11,71,24,864	100.00%	8,93,17,677	100.00%
(Number of share includes nominee shares)				

d) **Details of Shareholding of Promoters**

As at March 31, 2025

S.No	Promoter name	No. of Shares as at March 31, 2025	% of total shares	% of Change during the year	
1	Max Healthcare Institute Limited (Number of share includes nominee shares)	11,71,24,864	100%	0%	No change during the year
	<b>Total</b>	<b>11,71,24,864</b>	<b>100%</b>		

As at March 31, 2024

S.No	Promoter name	No. of Shares as at March 31, 2024	% of total shares	% of Change during the year	
1	Max Healthcare Institute Limited (Number of share includes nominee shares)	8,93,17,677	100%	0%	No change during the year
	<b>Total</b>	<b>8,93,17,677</b>	<b>100%</b>		

e) **Details of shares held by the Parent company**

	(INR in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Max Healthcare Institute Limited</b>		
11,71,24,864 (March 31, 2024: 89,317,677) equity shares of INR 10 each fully paid up	11,712	8,931
(Number of share includes nominee shares)	-	-
	<b>11,712</b>	<b>8,931</b>

(f) As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)**  
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**Notes forming part of financial statement**

**14 (ii) Other equity**

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
Securities premium (refer note (a) below)	11,773	11,773
Retained earnings (refer note (b) below)	13,413	8,065
Capital redemption reserve (refer note (c) below)	2,000	2,000
Capital reserve [refer note (d) below]	2,402	2,402
Deemed capital contribution (refer note (e) below)	447	447
Equity pending issuance (refer note (f) below)	-	2,781
Other comprehensive income [refer note (g) below]	(29)	(35)
	<b>30,006</b>	<b>27,433</b>

**Notes:**

**a) Securities premium (refer foot note (i))**

At the beginning of the year	11,773	11,774
Share issue expense	-	(1)
<b>At the end of the year</b>	<b>11,773</b>	<b>11,773</b>

(i) Securities premium reserve is recognized to record the premium on issue of shares. The reserve can be utilized only for limited purpose as per the provision of the Companies Act, 2013.

**b) Retained earnings**

At the beginning of the year	8,065	2,433
Profit for the year	8,378	6,832
Dividend paid (refer footnote (i))	(3,030)	(1,200)
<b>At the end of the year</b>	<b>13,413</b>	<b>8,065</b>

(i) ALPS Hospital Limited ("ALPS") before merger had paid final dividend for the financial year 2023-24 at the rate of INR 50 per equity share of the face value of INR 10 each fully paid up aggregating INR 1783 lakhs out of the profit. Further, ALPS before merger has paid the interim dividend for the financial year 2024-25 at the rate of INR 35 per equity share of the face value of INR 10 each fully paid up aggregating INR 1247 lakhs out of the profit for half year ended September 30, 2024 after deduction of applicable tax at source.

**c) Capital redemption reserve^**

At the beginning of the year	2,000	2,000
Add: Capital redemption reserve during the year	-	-
<b>At the end of the year</b>	<b>2,000</b>	<b>2,000</b>

^As per Companies Act 2013, Capital redemption reserve was created when AIPS purchased its own shares out of free reserves. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

**d) Capital reserve \***

At the beginning of the year	2,402	2,402
<b>At the end of the year</b>	<b>2,402</b>	<b>2,402</b>

\*The above capital reserve relates to business combination pursuant to scheme of voluntary liquidation approved by the shareholders of ET Planners Private Limited INR (105) (refer note 29.25) and INR 2507 pertaining to merger pursuant to scheme of merger (refer note 29.26)

**e) Deemed capital contribution**

At the beginning of the year	447	447
Add: Parent contribution for employee stock option scheme	775	827
Less: Payment to holding company against contribution under employee stock option scheme	(775)	(827)
<b>At the end of the year</b>	<b>447</b>	<b>447</b>

"The above reserve is related to share option granted by the Holding Company to its subsidiary employees under its employee stock option plan. Further information about share based payments to employees is set out in note 29.01"

**(f) Equity pending issuance**

Equity share capital*	-	2,781
	-	<b>2,781</b>

\*ALPS Hospital Limited (ALPS) was the fellow subsidiary of the Company and under the scheme of amalgamation of the Company with ALPS as disclosed in note 29.26, the Company has issued 780 fully paid up equity shares of Rs. 10/- for every 100 equity shares of ALPS Hospital Limited to effect the amalgamation on March 28, 2025. In the scheme of Amalgamation, April 01, 2024 has been specified as Appointed date. As a result shares pending issuance as at March 31, 2024 is (35,65,024\*780/100) 27,807,187 equity shares of Rs 10/- each.

**(g) Other comprehensive income**

At the beginning of the year	(35)	(13)
Re-measurement gains on defined benefit plans for gratuity (net of tax)	6	(22)
<b>At the end of the year</b>	<b>(29)</b>	<b>(35)</b>



**ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)**  
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**Notes forming part of financial statement**

	As at March 31, 2025	(INR in Lakhs) As at March 31, 2024 (Refer note 29.26)
<b>15. Borrowings</b>		
<b>Non-current</b>		
<b>Secured</b>		
Term loans from banks (secured) [refer footnote A(i)]	-	2,595
Vehicle loans (secured) [refer footnote A(ii)]	7	12
<b>Unsecured</b>		
Loan from related parties [refer footnote A(iv)]	19,145	19,280
	<u>19,152</u>	<u>21,887</u>
<b>Current borrowings</b>		
<b>Secured</b>		
Cash credit from banks (secured) [refer footnote A(iii)]	84	500
Current maturity of non current borrowings	272	-
Vehicle loans (secured) [refer footnote A(ii)]	-	6
	<u>356</u>	<u>506</u>
Aggregate secured loans ( Non-Current and Current borrowings)	91	3,113
Aggregate unsecured loans ( Non-Current and Current borrowings)	19,417	19,280
<b>A(i) Term loan from Indusind Bank Ltd:</b>		
INR NIL (March 31, 2024 : 2595 Lakh) from Indusind Bank Limited repayable structured in monthly instalments.		
Term Loan is Chargeable to interest from 7.51% per annum to 9.21% per annum depending upon the purpose, tenure and lending institution.		
The above loan secured by way of:		
- Exclusive charge on all movable fixed assets of ALPS (except vehicles and assets charged exclusively to lenders).		
- Exclusive charge on entire Current Assets of ALPS (present and future) (except vehicles and assets charged exclusively to lenders).		
- Exclusive charge on Intangible assets both present and future.		
- Corporate guarantee by Max Healthcare Institute Limited.		
<b>A(ii) Vehicle loans from bank:</b>		
Vehicle loans of INR 7 lakhs (March 31, 2024: INR 18 lakhs) are repayable over the period ranging from one to five years and are secured by way of hypothecation of respective vehicles. Vehicle Loan is Chargeable to interest 7.51% per annum depending upon the purpose, tenure and lending institution.		
All above borrowings has been used for specific purpose as agreed with bank.		
<b>A(iii) Cash Credit from Bank</b>		
(i) Cash credit facility of INR 84 lakhs (March 31, 2024: INR 500 lakhs) against sanctioned limit of INR 1,000 Lakhs from Indusind Bank Limited is repayable on demand and secured by way of exclusive charge on the entire current assets ( present and future). The interest rate applicable on March 31, 2025 is 8.35% (March 31, 2024 :8.35%)		
(ii) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.		
<b>A(iv) Loan from related party :</b>		
The loan has been taken from Max Healthcare Institute Limited for general corporate business purpose, capital expenditure and for funding all expansion of Dr. Balabhai Nanavati Hospital. Loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained. The Company has the right to prepay the facility amount at any time during the loan tenure. Loan carries interest rate of 9.75% p.a.		
<b>16. Lease liabilities</b>		
Non current	1,517	768
Current	175	113
	<u>1,692</u>	<u>881</u>
<b>Movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024</b>		
Balance at the beginning (current and non current)	881	281
Additions	926	709
Financial cost accrued during the year	118	73
Deletions	(8)	-
Payment of lease liabilities	(225)	(182)
Balance at the end of year (current and non current)	<u>1,692</u>	<u>881</u>
<b>17. Provisions</b>		
<b>Non current</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 29.02)	84	117
	<u>84</u>	<u>117</u>
<b>Current</b>		
Provision for income tax (Net of advance tax)	9	9
<b>Provision for employee benefits</b>		
Provision for compensated absences (refer note 29.03)	109	95
Provision for gratuity (refer note 29.02)	86	18
	<u>204</u>	<u>122</u>
<b>18. Other non current liabilities</b>		
Government grant	72	64
	<u>72</u>	<u>64</u>
<b>(i) Movement in Government Grant</b>		
		(INR in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	64	47
less:- Income booked during the year	(47)	(11)
Add:- Liability towards custom duty for imports under EPCG Scheme	55	28
Closing Balance	<u>72</u>	<u>64</u>

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**ALPS Hospital Limited**  
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Notes forming part of financial statement

	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
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**19. Current financial liabilities**

**(i) Trade payables**

Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,425	2,644
Trade payable to related party (refer note 29.10)	426	334
	<b>3,851</b>	<b>2,978</b>

**Trade payable ageing as at March 31, 2025**

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises ('MSME')	-	-	-	-	-	-
(ii) Others	714	3,112	12	13	-	3,851
<b>Total</b>	<b>714</b>	<b>3,112</b>	<b>12</b>	<b>13</b>	-	<b>3,851</b>

**Trade payable ageing as at March 31, 2024**

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1	1-2 years	2-3 years	More than 3 years	
(i) Micro Enterprises and Small Enterprises ('MSME')	-	-	-	-	-	-
(ii) Others	489	2,464	12	12	2	2,978
<b>Total</b>	<b>489</b>	<b>2,464</b>	<b>12</b>	<b>12</b>	<b>2</b>	<b>2,978</b>

Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal	-	-
- Interest due thereon	-	-
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, 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 MSMED Act 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.

**(ii) Other financial liabilities**

Capital creditors	177	172
Transfer fee payable	-	1,475
Employee related payable	23	20
Security deposits	18	13
	<b>218</b>	<b>1,680</b>

Transfer fees payable represent amount payable to Dr. Balabhai Nanavati Hospital (a Society) upon completion of certain condition precedent as per term of agreement. During the current year, Company has paid transfer fees payable INR 1475 lakhs which includes GST amount of INR 225 lakhs.

**20. Other current liabilities**

Advance from patients/customers	182	152
Statutory dues	217	343
Provision for weaker section expense*	802	804
Unearned income	60	31
Other advances	17	-
	<b>1,278</b>	<b>1,330</b>

\* Amount payable for the treatment of economically weaker section patients as per the agreement entered by ALPS and Chiranjiv Charitable trust.



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**21 Income taxes**

Particulars	(INR in Lakhs)	
	Year ended 31-Mar-25	Year ended 31-Mar-24 (Refer note 29.26)
<b>(a) Income tax expense in the statement of profit and loss is comprises of :</b>		
Current tax	1,724	2,160
Deferred Tax (credit)/charge	(1,468)	(1,395)
<b>Income tax expense</b>	<b>256</b>	<b>765</b>
<b>(b) Other Comprehensive Income ("OCI")</b>		
<b>Income Tax related to items recognised in OCI during the year</b>		
Remeasurement (losses)/Gain on defined benefit plan	(3)	7
<b>Income tax impact on OCI</b>	<b>(3)</b>	<b>7</b>
<b>(c) Reconciliation of effective tax rate:</b>		
Accounting profit before tax	8,634	7,597
Enacted tax rate	25.17%	25.17%
<b>Income tax expense at enacted tax rate</b>	<b>2,173</b>	<b>1,911</b>
Tax Effect of adjustments pursuant to voluntary liquidation of ETPL and distribution of its business undertaking to the Company on a going concern basis (Refer note 29.25)	(1,973)	-
Deferred Tax creation on unabsorbed depreciation and brought forward losses	-	(1,065)
Deferred Tax assets on opening balance of weaker section expenses provision	-	(128)
Effect of non-deductible/(deductible) ESOP expense	-	(15)
Effect of non-deductible expenses	29	(20)
Additional deduction in respect of employment of new employees(Section 80JJAA)	(7)	(40)
Tax Related to earlier years	-	(30)
Other adjustments	34	152
<b>Income tax reported in the statement of profit and loss</b>	<b>256</b>	<b>765</b>
<b>(d) Deferred tax (assets)/liabilities comprises :</b>		
	(INR in Lakhs)	
	As at 31-Mar-25	As at 31-Mar-24 (Refer note 29.26)
<b>Deferred tax liability</b>		
Difference in book base and tax base of Property, Plant & Equipment and intangibles assets	3,653	5,659
Right to use assets	448	213
Others	-	12
<b>Recognized deferred tax liability</b>	<b>4,102</b>	<b>5,883</b>
<b>Deferred tax asset</b>		
Amortisation of Security deposit	(3,238)	(3,099)
Employee Stock Option Plan expenses allowable under tax law (refer note 29.01)	(497)	(156)
Lease liabilities	(426)	(222)
Expenses allowed on payment basis (including employee benefits)	(73)	(58)
Additional deduction in respect of employment of new employees(80JJAA)	(11)	(24)
Carry forward Losses & unabsorbed depreciation	-	(1,090)
Others	(340)	(251)
<b>Recognized deferred tax (asset)</b>	<b>(4,585)</b>	<b>(4,900)</b>
<b>Recognized deferred tax (asset)/liability (net)</b>	<b>(484)</b>	<b>983</b>



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**(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025** (INR in Lakhs)

	As at 1 April, 2024	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Other comprehensive income	As at 31 March, 2025
<b>Deferred Tax Liabilities</b>				
Property, plant & equipment and intangible assets	5,659	(2,005)	-	3,653
Right to use assets	213	235	-	448
Others	12	(12)	-	-
<b>Deferred Tax Assets</b>				
Amortisation of Security deposit	(3,099)	(139)	-	(3,238)
Employee Stock Option Plan expenses allowable under tax law (refer note 29.01)	(156)	(341)	-	(497)
Lease liabilities	(222)	(204)	-	(426)
Weaker section expenses provision	(202)	0	-	(202)
Provisions for expense allowed for tax purpose on payment basis (Including employee benefit)	(58)	(17)	3	(73)
Additional deduction in respect of employment of new employees(Section 80JJAA)	(24)	13	-	(11)
Carry forward Losses & unabsorbed depreciation	(1,090)	1,090	-	(0)
Others	(49)	(89)	-	(138)
<b>'Recognised Deferred tax liabilities/(asset)</b>	<b>983</b>	<b>(1,468)</b>	<b>3</b>	<b>(484)</b>

**(f) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024** (INR in Lakhs)

	As at 1 April, 2023	(Credit)/Charge to Statement of Profit and Loss	(Credit)/Charge to Other comprehensive income	As at 31 March, 2024
<b>Deferred Tax Liabilities</b>				
Property, plant & equipment and intangible assets	8,556	(2,897)	-	5,659
Right to use assets	74	139	-	213
Others	16	(4)	-	12
<b>Deferred Tax Assets</b>				
Amortisation of Security deposit	(6,051)	2,952	-	(3,099)
Employee Stock Option Plan expenses allowable under tax law (refer note 29.01)	-	(156)	-	(156)
Lease liabilities	(71)	(151)	-	(222)
Weaker section expenses provision	-	(202)	-	(202)
Provisions for expense allowed for tax purpose on payment basis	(46)	(5)	(7)	(58)
Additional deduction in respect of employment of new employees(Section 80JJAA)	(6)	(18)	-	(24)
Carry forward Losses & unabsorbed depreciation	(58)	(1,032)	-	(1,090)
Others	(29)	(20)	-	(49)
<b>Recognised Deferred tax liabilities/(asset)</b>	<b>2,385</b>	<b>(1,395)</b>	<b>(7)</b>	<b>983</b>

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Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 29.26)
<b>22. Revenue from operation</b>		
(a) Revenue from contracts with customers	43,679	32,115
(b) Other operating revenue (refer note 22.3)	1,355	672
	<b>45,034</b>	<b>32,787</b>
<b>22.1 Disaggregated revenue information</b>		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, at the timing of transfer of goods and services.		
<b>Revenue by type of goods and services</b>		
Revenue from healthcare services (net)	42,489	31,118
Sale of drug and pharmaceutical supplies	1,100	907
Operation and Management service fees	90	90
	<b>43,679</b>	<b>32,115</b>
<b>Revenues by geography</b>		
India	43,679	32,115
Outside India	-	-
	<b>43,679</b>	<b>32,115</b>
<b>Revenues by timing of revenue recognition</b>		
Services provided over time	42,489	31,208
Goods transferred at a point in time	1,100	907
	<b>43,589</b>	<b>32,115</b>
<b>22.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price</b>		
Revenue as per contracted price	44,815	33,008
Allowance for deduction	(116)	(102)
Discount	(1,020)	(791)
<b>Revenue from contract with customers</b>	<b>43,679</b>	<b>32,115</b>
<b>22.3 Other operating revenue</b>		
Income from sponsorship and educational courses	1,205	545
Income from ancillary activities	103	116
Deferred Income under EPCG	47	11
	<b>1,355</b>	<b>672</b>
<b>23. Other income</b>		(INR in Lakhs)
Unclaimed balances and excess provisions written back	46	65
Net profit on sale/disposal of property, plant and equipment	-	8
Income on remeasurement of lease under Ind AS 116	1	-
Gain on foreign exchange fluctuation (net)	2	-
Other non-operating income	161	123
Finance income :-		
-Interest income on		
Bank deposits	41	156
Security deposits	251	820
Loans to related parties	1,609	980
Loans to other healthcare service providers	404	404
Interest on Income tax refund	18	13
	<b>2,533</b>	<b>2,569</b>

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	(INR in Lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 29.26)
<b>24. Employee benefits expense</b>		
Salaries, wages and bonus	3,657	3,163
Contribution to provident and other funds	136	125
Share based payments to employees (refer note 29.01)	775	827
Gratuity expense (refer note 29.02)	51	43
Staff welfare expenses	128	136
	<b>4,747</b>	<b>4,294</b>
<b>25. Finance costs</b>		
Interest on debts and borrowings	1,984	1,784
Finance arrangement fee	6	23
Interest on lease liabilities	118	73
Interest Others	-	31
Bank charges	67	63
	<b>2,175</b>	<b>1,974</b>
<b>26. Depreciation and amortization expense</b>		
Depreciation on tangible assets (refer note 4)	880	657
Depreciation on right of use assets (refer note 5)	210	151
Amortization of intangible assets (refer note 7)	763	1,036
	<b>1,853</b>	<b>1,844</b>
<b>27. Other expenses</b>		
Outside lab investigation	2,875	2,636
Patient catering expenses	372	329
Rent	139	82
Insurance	39	41
Rates and taxes	244	21
Facility maintenance expenses	294	272
Power and fuel	361	316
Repairs and maintenance:		-
- Building	28	41
- Plant and equipment	256	175
- Others	61	64
Printing and stationery	68	69
Travelling and conveyance	89	70
Communication	45	32
Legal and professional*	509	408
Information Technology support expense	138	111
Watch and ward	82	91
Advertisement and publicity	317	250
Loss on foreign exchange fluctuation (net)	-	2
Loss on Financial Instruments	456	-
Equipment hiring charges	68	23
Provision for doubtful debts	45	8
Provision for doubtful advances	(23)	-
Net profit on sale/disposal of property, plant and equipment	54	-
Bad debts written off	104	34
Debit balances written off	21	-
Contribution towards corporate social responsibility (refer note 29.15)	111	59
Provision for expenses for medical treatment of weaker section	249	326
Miscellaneous expenses	218	31
	<b>7,220</b>	<b>5,491</b>
<b>*Payment to statutory auditors (included in legal and professional fee) (excluding taxes)</b>		
<b>As auditor:</b>		
Audit fee	18	34
Reimbursement of expenses	1	3
	<b>19</b>	<b>37</b>



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**28. Contingent liabilities, litigations and commitments**

**A. Contingent liabilities**

S. No.	Particulars	(INR in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
a	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer note (a) below)	2,157	824
	- Income tax cases (refer note b below)	794	794
	- Service tax cases (refer note c below)	82	82
b	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by Dr. Balabhai Nanavati Hospital(refer note (d) below)	20,670	12,898

**Note:**

(a) Claims against the Company not acknowledged as debts represent the cases that are pending with various Consumer Disputes Redressal Commissions / Courts. The management based on legal advice expect that the ultimate resolution of these matters will not have a material adverse effect on the Company financial positions and results of operations. In addition, the Company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the Company from any financial implication in case of claims adjudicated against the Company.

(b) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses, tax treatment of expenses claimed by the Company as deductions and such similar matters, in various years. These matters have been contested by the Company. Some of these, have been decided in favour of the Company. The Company have filed an appeal before Income Tax Appellate Tribunal (ITAT) and is currently ongoing. No provision has been made in the financial statements for the tax matters as the Company expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.

(c) The management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(d) Guarantees given by the Company to the lenders on behalf of Dr. Balabhai Nanavati Hospital Society (referred to as "Society") is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by society and any liability to accrue on the Company.

**B. Capital commitment**

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

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	87	108
Capital advance	(10)	-
<b>Balance value of contracts</b>	<b>77</b>	<b>108</b>

**C. Other commitment**

1. The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company.
2. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses other than the ones recognised or disclosed elsewhere.



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**29 Other notes to accounts**

**29.01 Share based payment plans**  
**Equity settled plans**

The Nomination and Remuneration Committee of Board of Directors of the Company ("NRC") approved the grant of 67,86,904 and 93,77,709 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Parent Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.

ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of INR 10 per share and ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of INR 350, 700 and 900 per share.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters. During the year ended March 31, 2025, the Company has recognised an expense of INR 775 lakhs in the statement of profit and loss.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

Particulars	MHIL ESOP 2020 Scheme		MHIL ESOP 2022 Scheme	
	Number of stock Options		Number of stock Options	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer note 29.26)		(Refer note 29.26)
Outstanding at the beginning of year	-	20,869	14,12,850	14,39,945
Granted	-	-	1,50,000	-
Exercised	-	-	-	-
Lapsed/Forfeited	-	(20,869)	(60,624)	-
Transferred to holding company	-	-	(4,281)	(27,095)
Outstanding at end of year	-	-	14,97,945	14,12,850
Exercisable at end of year	-	-	-	-
Weighted average exercise price (In INR)	10	10	350	350
Weighted average remaining contractual life	0 - 0.5 years	0.5 - 1.5 years	2.1 - 4.1 years	3.1 - 5.1 years

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options. The fair value of stock options granted during the year is determined using the Black Scholes Option Pricing Model with the following assumptions.

**MHIL ESOP 2022 Scheme**

Particulars	Inputs used for different grant dates for black scholes valuation of option granted			
	3 year vesting plan (October 2025)	4 year vesting plan (October 2026)	5 year vesting plan (October 2027)	5 year vesting plan (October 2027)
a. Stock Price on date of valuation (in Rupees)	456.00	456.00	456.00	456.00
b. Exercise Price (in Rupees)	350.00	350.00	350.00	350.00
c. Expected Volatility (Standard Dev - Annual)	38.19%	36.36%	34.63%	34.63%
d. Expected Life of the options granted (Vesting and exercise)	4.50	5.50	6.50	6.50
e. Expected Dividend	-	-	-	-
f. Average Risk- Free Interest Rate	7.26%	7.33%	7.37%	7.37%
g. Expected Dividend Rate	-	-	-	-

**MHIL ESOP 2022 Scheme January 29, 2025**

Particulars	Inputs used for different grant dates for black scholes valuation of option granted			
	3 year vesting plan	4 year vesting plan	5 year vesting plan	5 year vesting plan
a. Stock Price on date of valuation (in Rupees)	1,021.65	1,021.65	1,021.65	1,021.65
b. Exercise Price (in Rupees)	900.00	900.00	900.00	900.00
c. Expected Volatility (Standard Dev - Annual)	31.74%	34.06%	33.81%	33.81%
d. Expected Life of the options granted (Vesting and exercise)	4.50	5.50	6.50	6.50
e. Expected Dividend	0.15%	0.15%	0.15%	0.15%
f. Average Risk- Free Interest Rate	6.54%	6.57%	6.60%	6.60%
g. Expected Dividend Rate	-	-	-	-



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**29.02 Gratuity**

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service. The scheme is partially funded with Max Life Insurance India Limited in the form of a qualifying insurance policy.

**Defined benefit plan**

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
<b>a) Reconciliation of opening and closing balances of defined benefit obligation</b>		
Defined benefit obligation at the beginning of the year	175	132
Interest expense	13	10
Current service cost	42	36
Liability Transferred in/ acquisition adjustment	14	5
Benefit paid	(22)	(39)
Remeasurement of loss/(gain) in other comprehensive income	-	-
Actuarial changes arising from changes in demographic assumptions	(4)	2
Actuarial changes arising from changes in financial assumptions	4	1
Actuarial changes arising from changes in experience adjustments	(3)	28
<b>Defined benefit obligation at year end</b>	<b>219</b>	<b>175</b>
<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	41	36
Return on plan assets	8	4
<b>Fair value on plan assets at year end</b>	<b>49</b>	<b>40</b>
<b>c) Net defined benefit (liability)/asset recognized in the balance sheet</b>		
Present value of defined benefit obligation	(219)	(175)
Fair value of plan assets	49	40
<b>Amount recognized in balance sheet- (liability)/asset at year end</b>	<b>(170)</b>	<b>(135)</b>
<b>d) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)</b>		
Current service cost	41	36
Interest cost on benefit obligation	10	7
<b>Net post-employment defined benefit expense debited to statement of profit and loss</b>	<b>51</b>	<b>43</b>
<b>e) Other comprehensive Income</b>		
Change in demographic assumptions	(4)	2
Change in financial assumptions	3	1
Experience variance	(3)	28
Returns of plan assets	(5)	(2)
<b>Remeasurement loss/(gain) in other comprehensive income</b>	<b>(9)</b>	<b>29</b>
<b>f) Broad categories of plan assets as a percentage of total assets</b>		
Insurer managed funds	100%	100%
<b>g) Principal assumptions used in determining gratuity</b>		
<b>Assumption particulars</b>		
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
<b>h) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<b>Discount rate</b>		
Increase by 1%	(8)	(7)
Decrease by 1%	10	8
<b>Salary growth rate</b>		
Increase by 1%	9	6
Decrease by 1%	(8)	(5)
<b>Attrition rate</b>		
Increase by 50%	(16)	(15)
Decrease by 50%	29	28



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	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>i) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)</b>		<b>(Refer note 29.26)</b>
Within the next 12 months (next annual reporting period)	86	23
Between 2 and 5 years	112	93
Between 6 and 10 years	61	70
More than 10 years	152	116
<b>Total expected payments</b>	<b>411</b>	<b>302</b>

- j) The average duration of the defined benefit plan obligation at the end of the reporting year is 3.14 years (March 31, 2024: 5.8 years)
- k) The plan assets are maintained with Max Life Insurance India Limited.
- l) The Company expects to contribute INR 67 lakhs (March 31, 2024: 45 Lakhs) to the plan during the next financial year.
- m) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.
- n) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- o) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.
- p) Assumptions regarding future mortality are based on published statistics and mortality tables. The calculation of the defined benefit obligation is sensitive to the mortality assumptions.

**29.03 Compensated Absence**

The Company pays compensated absence benefits to employees as and when claimed subject to the policies of the company.

	As At March 31, 2025	As At March 31, 2024
Discount rate	6.73%	7.19%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

**29.04 Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the regional PF Commissioner. The Company recognize contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

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**29.05 Segment reporting**

The Company business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.

There are no external customers from which revenue is 10% or more of Company's revenue.

**29.06 Financial instruments**

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

**Financial instruments**

(INR in Lakhs)

Category	As at March 31, 2025		As at March 31, 2024 (Refer note 29.26)	
	Carrying value	Fair value	Carrying value	Fair value
<b>1) Financial assets at amortized cost</b>				
Trade receivables (current)	4,577	4,577	4,120	4,120
Cash and cash equivalents	127	127	1,763	1,763
Other bank balances (current)	8	8	13	13
Loans (current / non current)	25,476	25,476	25,145	25,145
Other financial assets (current / non current)	2,087	2,087	2,378	2,378
<b>2) Financial liabilities at amortized cost</b>				
Borrowings (current / non current)	19,508	19,508	22,393	22,393
Lease liabilities (current / non current)	1,692	1,692	881	881
Trade payables	3,851	3,851	2,978	2,978
Other financial liabilities (current)	218	218	1,680	1,680

The Company assessed that the carrying value of all financial assets and financial liabilities approximates the fair value.

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

**29.07 Fair value hierarchy**

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025 :Not applicable (March 31, 2024 :Not applicable)

**29.08 Financial risk management objectives and policies**

The Company has instituted a risk management framework which besides other, seeks to also minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee of the parent company from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee of the parent company oversee the financial risk management and had approved written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity etc.

The Company is exposed to capital risk, liquidity risk, credit risk and market risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries and Committees.

**a) Capital risk**

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of equity and debt, which includes the borrowings disclosed in notes 14 and 15, cash and cash equivalents disclosed in note 12(ii) and equity as disclosed in the statement of financial position. The Company uses the Debt to Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the Normalized EBITDA for continued and discontinued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 21 and 22 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The Debt : Equity ratio of the Company as at March 31, 2025 and March 31, 2024 stood at 0.51 and 0.64 respectively. Similarly, the Net Debt to EBITDA ratio of Company stood at 2.04 as at March 31, 2025 and 2.38 as on March 31, 2024.



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The Senior management review the status vis a vis approved maximum limit of debt, based on lower of ratio of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a periodic basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2025 and March 31, 2024 based on contractual undiscounted value:

Particulars	(INR in Lakhs)				
	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per book
<b>As at March 31, 2025</b>					
Interest bearing borrowings	355	7	19,145	19,508	19,508
Lease liabilities	314	1,151	866	2,331	1,692
Trade payable	3,851	-	-	3,851	3,851
Other financial liabilities	218	-	-	218	218
<b>% to Total</b>	<b>18%</b>	<b>4%</b>	<b>77%</b>	<b>100%</b>	<b>100%</b>
<b>As at March 31, 2024 (Refer note 29.26)</b>					
Interest bearing borrowings	510	2,649	19,280	22,439	22,393
Lease liabilities	92	233	12	337	881
Trade payable	2,978	-	-	2,978	2,978
Other financial liabilities	1,680	-	-	1,680	1,680
<b>% to Total</b>	<b>19%</b>	<b>11%</b>	<b>70%</b>	<b>100%</b>	<b>100%</b>

**Details relating to changes in liabilities arising from financing activities:**

Particulars	Borrowings	Lease liabilities	Total
<b>Net debt as on April 1, 2023</b>	<b>15,823</b>	<b>281</b>	<b>16,104</b>
New borrowings taken during the year	10,241	-	10,241
Repayment of non-current borrowings	(3,093)	-	(3,093)
Recognition of lease liability	-	743	743
Finance cost accrued during the year	1,910	73	1,983
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	-	-
Payment of financial liability	-	(143)	(143)
Payment of finance cost	(2,488)	(73)	(2,561)
<b>Net debt as on March 31, 2024</b>	<b>22,393</b>	<b>881</b>	<b>26,367</b>
New borrowings taken during the year	-	-	-
Repayment of non-current borrowings	(3,157)	-	(3,157)
Recognition of lease liability	-	926	926
Finance cost accrued during the year	1,990	190	2,180
Finance cost capitalised during the year	-	-	-
Deletions/modification	-	(8)	(8)
Payment of financial liability	-	(179)	(179)
Payment of finance cost	(1,718)	(118)	(1,836)
<b>Net debt as on March 31, 2025</b>	<b>19,508</b>	<b>1,692</b>	<b>27,450</b>

**29.09 Financial risk management objectives and policies (Continued)**

**c) Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**(i) 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. Management evaluate credit risk relating to customers on an ongoing basis. Management evaluate credit risk relating to customers, taking into accounts past experience, their financial position and other factors on an ongoing basis. Trade receivables comprise a widespread customer base. A large part of Company's customers majorly settle their bills in cash or credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies with whom the Company has a written contract. Further, the Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.



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	(INR in Lakhs)	
Particulars	As at March 31, 2025 Carrying value	As at March 31, 2024 (Refer note 29.26) Carrying value
Neither past due or impaired	3,049	2,407
0 to 180 days due past due date	1,390	1,256
More than 180 days due past due	138	457
<b>Total trade receivables (refer note 12(i))</b>	<b>4,577</b>	<b>4,120</b>

The following table summarizes the change in provision for bad debts measured using the life time expected credit loss model:

	(INR in Lakhs)	
Particulars	As at March 31, 2025 Carrying value	As at March 31, 2024 (Refer note 29.26) Carrying value
At the beginning of the year	51	43
Provision during the year	66	25
Bad debts written off	(21)	(17)
<b>At the end of the year (refer note 12(i))</b>	<b>96</b>	<b>51</b>

The Company has provided the general provision in the case of trade receivables as follows (refer note 12(i)):

	As at March 31, 2025	
Category		
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance	
Central Government, State Government, Local	50% for outstanding bills between 1-2 year	
Individual	Amount exceeding 90 days from transaction date	

	As at March 31, 2024 (Refer note 29.26)	
Category		
Corporate and TPA	Amount exceeding 365 days from transaction date after adjusting allowance	
Central Government, State Government, Local	50% for outstanding bills between 1-2 year	
Individual	Amount exceeding 90 days from transaction date	

The Company uses an allowance for deduction to determine the expected credit loss on the portfolio of its trade receivables. Allowance for deduction

	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
Category		
Corporate and other	0.50%	0.50%
TPA	0.80%	0.80%
PSU	3.00%	3.00%

#### (ii) Financial instruments and cash deposit

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the decisions of the senior management of the Parent Company. Investments of surplus funds are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts and the liquidity table above.

#### d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2025. The analysis exclude the impact of movements in market variables on employee benefit provisions; and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument 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 foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

#### Foreign currency risk sensitivity

There is no unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

There is no derivative financial instrument such as foreign currency forward contracts as at March 31, 2025 and March 31, 2024

#### (ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

#### Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

	(INR in Lakhs)	
Year ended	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2025	0.50%	98
March 31, 2024 (Refer note 29.26)	0.50%	109



**29.10 Related party transactions**

As per Ind AS-24, the disclosures of transactions with the related parties are given below:

**(A) Names of related parties and description of relationship:**

**(i) Holding Company**

1 Max Healthcare Institute Limited

**(ii) Fellow Subsidiaries( With whom transactions have taken place during the year)**

1 Hometrail Buildtech Private Limited  
2 Crosslay Remedles Limited  
3 Max Lab Limited  
4 Eqova Healthcare Private Limited  
5 Alexis Multi-Speciality Hospital Private Limited  
6 Starlit Medical Centre Private Limited  
7 Max Healthcare FZ-LLC  
8 MHC Global Healthcare (Nigeria) Limited  
9 Jaypee Healthcare Limited

**(iii) Names of related parties where control exists and description of relationship**

(Entity which is controlled by the company/holding company by way of contractual arrangement)

1 Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)  
2 Dr. B.L Kapur Memorial Hospital  
3 Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)

**(iv) Entity / Individual having significant influence / exercising control over the holding Company**

Mr. Abhay Soi

**(v) Entity under control of Mr. Abhay Soi or under control of Ms. Taruna Sol (spouse of Mr. Abhay Soi)**

Radiant Life Care Private Limited ("Radiant")

**(vi) Directors of Company**

1 Mradul Kaushik, Director  
2 Vandana Ramesh Pakle, Director  
3 Rakesh Kumar Kaushik, Director (Till March 29, 2025)  
4 Vivek Vinayak Talaulkar (From March 07, 2025)

**(vii) Key management personnel**

1 Ashwini Pandhare, Manager  
2 Rahul Kapur, Company Secretary (from August 29, 2022 to October 19, 2023)  
3 Satnesh Kumar Mishra, Chief Financial Officer (from Apr 1, 2023)  
4 Simran Kaur, Company Secretary (from Jan 3, 2024 to October 16, 2024)  
5 Sidharth Sharma, Company Secretary (from Feb 17, 2025)

(INR in Lakhs)

(B) Transactions during the year	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 29.26)
<b>Parent Contribution on account of ESOP</b>		
Max Healthcare Institute Limited	775	827
<b>Professional healthcare service received</b>		
Max Healthcare Institute Limited	63	189
<b>Healthcare services received</b>		
Max Healthcare Institute Limited	2,823	2,571
<b>Sale of drugs, pharmaceuticals &amp; medical supplies</b>		
Max Healthcare Institute Limited	5	2
Dr. B.L. Kapur Memorial Hospital	4	-
Hometrail Buildtech Private Limited	1	-
Starlit Medical Centre Private Limited	0	-
Crosslay Remedles Limited	1	-
<b>Dividend Paid</b>		
Max Healthcare Institute Limited	3,030	1,200
<b>Security deposit Given</b>		
Dr. B.L. Kapur Memorial Hospital	-	637
<b>Interest Income on Sec. Deposit</b>		
Dr. B.L. Kapur Memorial Hospital	66	9
<b>Healthcare services rendered</b>		
Dr. B. L. Kapur Memorial Hospital	12,573	5,231
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	1,766	-
Dr. Balabhai Nanavati Hospital	1,916	1,829
<b>Rental Income</b>		
Max Healthcare Institute Limited	2	2
<b>Interest income received</b>		
Max Healthcare Institute Limited	98	98
Dr. Balabhai Nanavati Hospital	1,511	883
<b>Purchase of drugs, pharmaceuticals &amp; medical supplies</b>		
Max Healthcare Institute Limited	5	2
Dr. B. L. Kapur Memorial Hospital	1	1
<b>Employee benefit liability transferred-in</b>		
Max Healthcare Institute Limited	12	7
Dr. B. L. Kapur Memorial Hospital	7	-
Hometrail Buildtech Pvt Ltd	0	-
<b>Employee benefit liability transferred-out</b>		
Dr. B. L. Kapur Memorial Hospital	0	-
Max Healthcare Institute Limited	1	26
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	5	-
Hometrail Buildtech Private Limited	2	1
Starlit Medical Centre Private Limited	1	-
<b>Interest free bearing refundable security refunded</b>		
Dr. Balabhai Nanavati Hospital	-	13,650



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(B) Transactions during the year	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Borrowings taken</b>		
Max Healthcare Institute Limited	-	10,030
<b>Repayment of Loan and Advances</b>		
Max Healthcare Institute Limited	135	3,000
<b>Loan and Advances</b>		
Loan given to Dr. Balabhai Nanavati Hospital	-	20,000
<b>Management services rendered</b>		
Dr. Balabhai Nanavati Hospital	90	90
<b>Borrowing cost</b>		
Max Healthcare Institute Limited	1,876	1,520
<b>Lease rent expenses</b>		
Max Healthcare Institute Limited	7	6
Radiant Life Care Private Limited	-	0
Dr. Balabhai Nanavati Hospital	2	2
<b>Reimbursement of expense</b>		
Dr. Balabhai Nanavati Hospital	0	0
Radiant Life Care Private Limited	0	0
<b>Finance arrangement fee expense</b>		
Max Healthcare Institute Limited	6	20
<b>Finance arrangement fee income</b>		
Dr. Balabhai Nanavati Hospital	160	95
<b>Intermediary services</b>		
Max Healthcare FZ-LLC	87	111
<b>Patient catering expenses to</b>		
Max Healthcare Institute Limited	194	162
<b>Key management personnel remuneration (refer footnote (I))</b>		
Ms. Ashwini Pandhare	47	41
Mr. Sidharth Sharma	2	-
Mr. Rahul Kapur	-	8
Mr. Satnesh Kumar Mishra	28	25
Ms. Simran Kaur	9	4
<b>Security deposit Given</b>		
Ms. Arpita Mukherjee	1	-
Mr. Anurag Gupta	1	-
Dr. Saurabh Lall	3	-

**Notes:**

(I) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors /KMPs has not been ascertained separately and, therefore, not included above. The figures do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

(C) Balances at the year end	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
<b>Loan given</b>		
Max Healthcare Institute Limited	1,000	1,000
Dr. Balabhai Nanavati Hospital	20,000	20,000
<b>Current assets</b>		
Interest accrued on loans given to Dr Balabhai Nanavati Hospital	241	-
<b>Current liabilities</b>		
Interest payable to Max Healthcare Institute Limited on borrowing	272	-
<b>Security deposit received</b>		
Ms. Arpita Mukherjee	-	1
Mr. Anurag Gupta	-	1
Dr. Saurabh Lall	-	3
<b>Trade receivables</b>		
Dr. B.L. Kapur Memorial Hospital	1,090	854
Hometrail Buildtech Private Limited	0	-
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	1,057	-
Dr. Balabhai Nanavati Hospital	729	1,877
<b>Parent Contribution on account of ESOP</b>		
Max Healthcare Institute Limited	447	447
<b>Security deposit Given</b>		
Dr. B.L. Kapur Memorial Hospital*	712	646
Dr. Balabhai Nanavati Hospital ^	883	1,435

\*Increase due to interest on security deposit in accordance with Ind AS 109

^ Decrease in present value due to extension term of Operation and Management Agreement

0 represents numbers less than INR 0.5 lakhs



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	(INR in Lakhs)	
(C) Balances at the year end	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
<b>Trade payables</b>		
Crosslay Remedies Limited	-	3
Max Healthcare Institute Limited	395	241
Hometrail Buildtech Private Ltd	-	1
Dr. B.L. Kapur Memorial Hospital	4	-
Starlit Medical Centre Private Limited	0	-
Max Healthcare FZ-LLC	27	91
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	-	-
<b>Borrowings</b>		
Max Healthcare Institute Limited	19,145	19,280
<b>Advance receivables</b>		
Mr. Satnesh Kumar Mishra	1	1

**Terms and conditions of transactions with related parties :-**

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- b) The Income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.
- c) The Company has given corporate guarantee to bank of INR 20,670 lakhs (March 31,2024 : INR 12,898 lakhs) on behalf of Dr. Balabhai Navavati Hospital.
- d) The above transactions with related parties are exclusive of taxes.

**29.11 Earnings per share (EPS)**

	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note 29.26)
<b>a) Basic earnings per share</b>		
<i>Numerator for earnings per share</i>		
Profit after taxation	8,378	6,832
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	8,96,22,413	8,93,17,677
Earnings per share-Basic (one equity share of INR 10 each)	<b>9.35</b>	<b>7.65</b>
<b>b) Diluted earnings per share</b>		
<i>Numerator for earnings per share</i>		
Profit after taxation	8,378	6,832
<i>Denominator for earnings per share</i>		
Weighted average number of equity shares outstanding during the year	8,96,22,413	8,93,17,677
Earnings per share- Diluted (one equity share of INR 10/- each)	<b>9.35</b>	<b>7.65</b>

**29.12 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio between 20% and 50%. The company includes within net debt, interest borrowings, less cash and cash equivalents.

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024 (Refer note 29.26)
Debt (refer note 15,16 and 19(i))	21,200	23,274
<b>(A)</b>		
Less: Cash and cash equivalents (refer note 12(ii))	(127)	(1,763)
<b>Net debt (B)</b>	<b>21,073</b>	<b>21,511</b>
Equity (refer note 14)	41,718	36,364
<b>Total capital (C)</b>	<b>41,718</b>	<b>36,364</b>
<b>Gearing ratio (net debt to capital)</b>	<b>51%</b>	<b>59%</b>
<b>Gearing ratio (total debt to capital)</b>	<b>51%</b>	<b>64%</b>



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**29.13 Ratio**

S. No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024 (Refer note 29.26)	% Variance	Reason for variance (if more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	0.98	0.99	-0.28%	N.A.
2	Debt equity ratio(in times)	Total debt (including lease liability)	Shareholder's equity	0.51	0.64	-20.60%	N.A.
3	Debt service coverage ratio (in times)	Earnings available for debt service	Total debt service	4.18	3.65	14.54%	N.A.
4	Return on equity ratio(in %)	Net profit/(loss) after tax	Average shareholder's equity	21%	20.36%	5.41%	N.A.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	9.74	10.55	-7.69%	N.A.
6	Trade receivables turnover ratio (In times)	Revenue from operations (credit)	Average trade receivables	3.02	2.94	2.76%	N.A.
7	Trade payables turnover ratio (in times)	Net credit purchases *	Average trade payables	8.83	6.83	29.27%	Ratio Increased primarily on account of increase in purchase.
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	(460)	(62)	-637%	Ratio decreased primarily on account of decrease in average working capital and increase in revenue.
9	Net profit ratio(in %)	Net Profit/(loss) after tax	Total revenue	19%	21%	-11%	N.A.
10	Return on capital employed(in %)	Net profit/(loss) before interest and tax	Capital employed**	20%	18%	10%	N.A.

\* Net Credit Purchases comprises of Cost of good sold ,Professional and consultancy fee & other expense

\*\*Capital employed = Tangible net worth\*\*\* + Total debt + Deferred tax liability

\*\*\*Tangible net worth = Total assets - Total liabilities - Intangible assets

**29.14 Impairment assessment of recoverable amounts from healthcare service providers**

(i) The Company has amount receivable amounting to Nil (March 31, 2024: INR 4,174 lakhs) from other healthcare service providers. Amounts recoverable Include the following:

Gujarmal Modi Hospital & Research Centre for Medical Sciences:

- Loan including interest aggregating to INR 4,235 lakhs (March 31, 2024: INR 4,145 lakhs [Refer note 8(i) carrying interest 9.75% (March 31, 2024:9.75%) repayable as per agreement.

- Trade receivable aggregating to INR 138 lakhs (March 31, 2024: INR 29 lakhs) current trade receivable for amounts due against Service agreements.

Vikrant Children Foundation:

Security Deposit INR 1( March 31, 2024 : INR 1)

- Trade receivable aggregating to INR Nil (March 31, 2024: INR 1 lakh) as current trade receivable for amounts due against Service agreements.

**29.15 Corporate social responsibility**

As per the provision of section 135(5) of the Companies Act, 2013 the Company has to incur at least 2% of average net profit of the preceeding three financial years toward corporate social responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activity as per schedule VII of the Companies Act, 2013. The Company has contributed a sum of INR 111 Lakhs (March 31, 2024: INR 59 Lakhs) to healthcare service provider trust hospital towards the treatment of economic weaker section patient and debited the same to the statement of profit and loss.

**Details of CSR expenditure:**

(INR In Lakhs)

Detail	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
				(Refer note 29.26)
(a) Gross amount required to be spent by the Company during the year	111	111		59
(b) Amount spent during the year				59
	Paid in cash		Yet to be paid in cash	
	March 31,2025	March 31,2024	March 31,2025	March 31, 2024
	(Refer note 29.26)		(Refer note 29.26)	
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	111	59	-	-
<b>Total</b>	<b>111</b>	<b>59</b>	<b>-</b>	<b>-</b>



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**29.16 Disclosure required under Section 186 (4) of the Companies Act 2013 (Continued)**

**(a) Loans given**

**(i) Loans and advances to related parties as at March 31, 2025**

(INR in Lakhs)

S. No.	Name of the recipient entity	Relationship	Opening balance	Loan given	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1	Max Healthcare Institute Limited	Parent company	1,000	-	-	1,000	1,000	For business operations and general purpose
2	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	Entity where Company has contractual arrangements ('Silo')	20,000	-	-	20,000	20,000	For expand existing hospital facilities at its existing premises with land parcel of 4 acres (approx.)
<b>Total</b>			<b>21,000</b>	<b>-</b>	<b>-</b>	<b>21,000</b>	<b>21,000</b>	

**(ii) Loans and advances to healthcare services providers as at March 31, 2025 (Refer note 29.26)**

(INR in Lakhs)

S. No.	ET Planners Private Limited	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1	Gujarmal Modi Hospital & Research Centre for Medical Sciences	4,145	-	-	4,145	For general business purpose, repayment of loans and capital expenditure
<b>Total</b>		<b>-</b>	<b>4,145</b>	<b>-</b>	<b>-</b>	<b>4,145</b>

**(iii) Loans and advances to healthcare services providers as at March 31, 2024 (Refer note 29.26)**

(INR in Lakhs)

S. No.	Name of the recipient entity	Opening balance	Loan given	Loan repaid	Outstanding balance	Purpose
1	Gujarmal Modi Hospital & Research Centre for Medical Sciences	4,145	-	-	4,145	For general business purpose, repayment of loans and capital expenditure
<b>Total</b>		<b>-</b>	<b>4,145</b>	<b>-</b>	<b>-</b>	<b>4,145</b>

**(b) Particulars of guarantee \* given (Refer note 24) :**

(INR in Lakhs)

S.No.	Name of the financial institutions / banks	Name of borrowing legal entity	Opening balance	Guarantee given	Guarantee discharged	Outstanding balance	Purpose
1	Indusind Bank Limited	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	8,646	-	2,045	6,601	For business operations, repayment of debts and other general corporate purpose
2	HDFC Bank Limited	Dr. Balabhai Nanavati Hospital (deemed separate entity i.e. Silo)	4,252	12,085	2,268	14,069	For business operations, repayment of debts and other general corporate purpose
<b>Total</b>			<b>12,898</b>	<b>12,085</b>	<b>4,313</b>	<b>20,670</b>	

\* The guarantees provided, and the terms and conditions of the grant of all the above-mentioned guarantees provided, during the year are not prejudicial to the Company's interest.

- 29.17** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 29.18** Further, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 29.19** The Company does not have any transactions with struck off Companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 29.20** The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.
- 29.21** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 29.22** The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 29.23** The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.
- 29.24** There are no charges or satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.



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**29.25 Voluntary liquidation of ET Planners Private Limited (ETP)**

The liquidator appointed pursuant to the scheme of voluntary liquidation, approved by the shareholders of ET Planners Private Limited ('ET Planners'), a step-down wholly owned subsidiary of ALPS, had distributed the entire business undertaking of ET Planners to ALPS Hospital Limited ('ALPS'), its immediate holding company, on October 18, 2024, on a going-concern basis. This distribution has been accounted for using the pooling of interests method in accordance with Appendix C of Ind AS 103, 'Business Combinations of Entities Under Common Control.'

As a result of the distribution, long-term service agreements were recognized as intangible assets at fair value in ALPS's tax books as of October 18, 2024. Consequently, During the year ended March 31, 2025, the deferred tax liability of ₹ 1,880 lakhs, which was previously recognized in books upon earlier business combination, was reversed. Additionally, a capital gains tax of ₹ 44 lakhs was recorded due to the difference between the fair value of the assets received in the distribution and the value of ALPS's investments, resulting in a net tax credit of ₹ 1,836 lakhs for the year.

NCLT vide its order dated February 25, 2025, approved the said scheme of amalgamation of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (refer note : 29.26)

Details in respect of business combination taken as on 1 April 2023 is provided below:

Particulars	(Rs in Amount)
<b>Assets</b>	
Other intangible assets	7,893
Income tax assets (net)	2
Other non-current assets	875
Trade receivables	7
Cash and cash equivalents	19
<b>Total assets acquired (A)</b>	<b>8,796</b>
<b>Liabilities</b>	
Retained earnings	(306)
Deemed capital contribution	143
Borrowings	1,045
Provisions	1
Deferred tax liabilities (net)	1,987
Trade payables	17
Other current liabilities	2
<b>Total liabilities acquired (B)</b>	<b>2,889</b>
<b>Net assets recognised pursuant to the Scheme C = (A-B)</b>	<b>5,907</b>
<b>Book value of investment in books of Company Immediately before distribution of business undertaking (D)</b>	<b>6,012</b>
<b>Capital Reserve on Business Combination (Voluntary Liquidation) (C-D)</b>	<b>(105)</b>

Particulars	(INR in Lakhs) Amount
Intangible assets medical service agreements	7893



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**29.26 Scheme of merger between Max Hospitals And Allied Services Limited [MHASL] and ALPS Hospital Limited [ALPS]**

- a. The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") wholly owned subsidiaries of Max Healthcare Institute Limited, engaged in providing healthcare services, at their respective meetings held on May 16, 2022, approved the Scheme of Amalgamation (the "Scheme"). Following this, a petition was filed before the Hon'ble National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. NCLT vide its order dated February 25, 2025, approved the said scheme of amalgamation. The amalgamation has been accounted for using pooling of interests method in accordance with Appendix C of Ind AS 103 Business combination of entities under common control and approved scheme of amalgamation.

April 1, 2024 has been specified in the Scheme as appointed date. MHASL issued 780 shares for every 100 shares held by MHIL in ALPS on March 28, 2025. Accordingly, the investment held by Max Healthcare Institute Limited in ALPS Hospital Limited have been cancelled and shares of Max Hospitals and Allied Services Limited have been allotted to Max Healthcare Institute Limited to effect the amalgamation.

Under the scheme of merger, assets and liabilities of the Transferor/ALPS have been transferred to Transferee/MHASL at their carrying value. Further, Ind AS 103 requires financial statements of the transferee to be restated from the earliest period presented in the financial statements. Accordingly, financial statements of MHASL as on 31 March 2024 being the earliest period have been restated and all periods thereafter, to give the effect of merger.

ALPS is engaged into providing healthcare services in Gurugram, comprising of super speciality hospital facilities and tertiary care facilities.

On April 30, 2025 the name of Max Hospitals and Allied Services Limited has been changed to ALPS Hospital Limited.

- b. **Name and nature of amalgamating Company:-**

ALPS Hospital Limited

ALPS is engaged into providing healthcare services in Gurugram, comprising of super speciality hospital facilities and tertiary care facilities.

- c. **Combination of authorised capital**

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised equity share capital of the Company stands increased to INR. 14,500 lakhs (145,000,000 equity shares of INR 10 each)

- d. **Accounting treatment**

The Company has followed the accounting treatment prescribed in the said approved Scheme of Amalgamation, as follows:

Under the scheme of merger, assets and liabilities of the Transferor/ALPS have been transferred to Transferee/MHASL at their carrying value from the appointed date April 1, 2024. Further, MHIL will receive 780 shares of MHASL for every 100 shares held by It in ALPS. ALPS ceased to exist from April 1, 2024. Accordingly, the investment held by Max Healthcare Institute Limited in ALPS Hospital Limited have been cancelled and shares of Max Hospitals and Allied Services Limited have been allotted to Max Healthcare Institute Limited to effect the amalgamation.

Since the amalgamating entity (ALPS) and Company are fellow subsidiaries and both have in turn been controlled by a common parent Max Healthcare Institute Limited, the transaction has been accounted for in accordance with the Appendix C to Ind AS 103 "Common Control Business Combination", which requires retrospective accounting of the merger from the date common control was established. Accordingly, financial information as on April 01, 2023, being the earliest period presented in the annual financial statements of the Company, and all periods thereafter, were restated to give effect of the merger.

Accordingly, the Company has recorded all the assets and liabilities and reserve of ALPS at their respective book value as appearing in the books of ALPS as at April 01, 2023, the details of which are as follows:

Particulars	(Rs in Lakhs)
ASSETS	Amount
<b>Non current assets</b>	
Property, plant and equipment	5,429
Right-of-use assets	405
Other intangible assets	7,939
Loans	5,145
Other financial assets	133
Income tax assets (net)	164
Other non-current assets	875
<b>Total</b>	<b>20,090</b>
<b>Current assets</b>	
Inventories	370
Trade receivables	917
Cash and cash equivalents	2,056
Bank balance other than (ii) above	13
Other financial assets	106
Other current assets	31
<b>Total</b>	<b>3,493</b>
<b>Other equity</b>	<b>9,229</b>
<b>Non-current liabilities</b>	
Financial liabilities	
Borrowings	2,597
Lease liabilities	209
Provisions	71
Deferred tax liabilities (net)	2,385
Other non-current liabilities	47
<b>Total</b>	<b>5,309</b>
<b>Current liabilities</b>	
Financial liabilities	
Borrowings	295
Lease liabilities	70
Trade payables	-
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,720
Other financial liabilities	46
Other current liabilities	265
Provisions	361
<b>Total</b>	<b>3,757</b>
<b>Capital reserve on merger</b>	
Share capital of ALPS (Cancelled) (A)	(356)
Securities premium of ALPS (Cancelled) (B)	(4,933)
Shares pending issuance by the Company (including securities premium) (C)	2,781
Capital reserve on merger on voluntary liquidation of ETP (refer note 29.25) (D)	105
<b>Capital reserve on merger (A+B+C+D)</b>	<b>(2,402)</b>
<b>Reconciliation of Retained earnings as on 1 April 2023</b>	
Retained earnings of MHASL as per last audited balance sheet (A)	(4,660)
Retained earnings of ETP as per last audited balance sheet (B)	(306)
Retained earnings of ALPS as per last audited balance sheet (C)	7,399
<b>Restated Retained earnings of the Company as per financial statements (A+B+C)</b>	<b>2,433</b>



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- 29.27** The Company has not accepted any deposit or amount which are deemed to be the deposits.
- 29.28** The Company has not entered into any non cash transactions with its directors or persons connected with its directors.
- 29.29** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 29.30** The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less
- 29.31** During the year, the Company has reclassified employee-related payables, which were previously presented under "Trade Payables" to "Other Financial Liabilities" in the Balance Sheet. Further, "Impairment loss on trade receivables and advances, bad debts and debit balance written off" has been reclassified from Other income to Other expenses in Statement of Profit and Loss account. These reclassifications are in line with the recent opinion of Expert Advisory Committee of ICAI.
- 29.32** Note No.1 to 29 form integral part of the financial statements.

**For and on behalf of the Board of Directors of  
ALPS Hospital Limited**

*Vandana Pakle*

**VANDANA RAMESH PAKLE**  
(Director)  
DIN: 01974866  
Place : New Delhi  
Date : May 19, 2025

*Dr. Mradul Kaushik*

**DR. MRADUL KAUSHIK**  
(Director)  
DIN:06977798  
Place : New Delhi  
Date : May 19, 2025

*Satnesh Kumar Mishra*

**SATNESH KUMAR MISHRA**  
(Chief Financial Officer)  
ICAI Membership Number: 171176  
Place : New Delhi  
Date : May 19, 2025

*Sidharth Sharma*

**SIDHARTH SHARMA**  
(Company Secretary)  
Membership Number: A36825  
Place : New Delhi  
Date : May 19, 2025



*Dr.*