

## Independent Auditor's Report

### To the Members of Alexis Multi-Speciality Hospital Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Alexis Multi-Speciality Hospital Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Registered Office:

**Independent Auditor's Report (Continued)**  
**Alexis Multi-Speciality Hospital Private Limited**

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

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

**Independent Auditor's Report (Continued)**

**Alexis Multi-Speciality Hospital Private Limited**

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 27 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38 (v) 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.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38 (vi) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.

**Independent Auditor's Report (Continued)**

**Alexis Multi-Speciality Hospital Private Limited**

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- i. In case of an accounting software used for maintaining the books of accounts relating to revenue 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 1 April 2024 to 2 March 2025.
- ii. In case of an accounting software used for maintaining the books of accounts, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes.

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.

- A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Viren Soni**

*Partner*

Place: Mumbai

Date: 19 May 2025

Membership No.: 117694

ICAI UDIN:25117694BMMJUI7834

**Annexure A to the Independent Auditor's Report on the Financial Statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified over a period of 2 years. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank during the year, secured against current assets. However, the terms of sanction do not require the Company to submit quarterly returns or statements to such bank. Accordingly, the reporting requirement under clause 3(ii)(b) of the Order regarding the agreement of such returns/statements with the books of account is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loan to a company during the year, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured, to firms or limited liability partnerships or to any other parties.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to a Company during the year, in respect of which the requisite information is as below:

**Annexure A to the Independent Auditor's Report on the Financial Statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025 (Continued)**

Particulars	Loans (Rs in Lakhs)
Aggregate amount during the year	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others	100
Balance outstanding as at balance sheet date	
Subsidiaries*	-
Joint ventures*	-
Associates*	-
Others*	-

*\*As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of unsecured loan, during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor it has given loans or provided guarantee or security to which provisions of Sections 185 of the Companies Act, 2013 apply. According to the information and explanations given to us, in respect of a loan given and investment made, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not

**Annexure A to the Independent Auditor's Report on the Financial Statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025 (Continued)**

carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in Lakhs)
Income tax Act, 1961	Income Tax	259	FY 2015-16	Income Tax Appellate Tribunal	Nil

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not

**Annexure A to the Independent Auditor's Report on the Financial Statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025 (Continued)**

- applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
  - (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
    - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
  - (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
    - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
    - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
  - (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
  - (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
  - (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
    - (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
  - (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
    - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
    - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
    - (d) There is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
  - (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025 (Continued)**

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 that the 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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Viren Soni**

*Partner*

Place: Mumbai

Date: 19 May 2025

Membership No.: 117694

ICAI UDIN:25117694BMMJUI7834

## **Annexure B to the Independent Auditor's Report on the financial statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025**

### **Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

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

#### **Opinion**

We have audited the internal financial controls with reference to financial statements of Alexis Multi-Speciality Hospital Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls 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 (the "Guidance Note").

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

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 were 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 controls with reference to financial statements is a process designed to

**Annexure B to the Independent Auditor's Report on the financial statements of Alexis Multi-Speciality Hospital Private Limited for the year ended 31 March 2025 (Continued)**

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 controls with reference to financial statements include 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 controls 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.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

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**Viren Soni**

*Partner*

Place: Mumbai

Date: 19 May 2025

Membership No.: 117694

ICAI UDIN:25117694BMMJUI7834

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85109MH2008PTC182779

Balance Sheet as at March 31, 2025

(Rs. in lakhs)

Particulars	Note	As at	As at
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(i)	17,739	15,440
Right-of-use assets	3(ii)	-	14
Capital work-in-progress	3(i)	65	-
Goodwill	3(iii)	20	20
Other intangible assets	3(iv)	281	304
Financial assets			
(i) Investments	4(i)	35	35
(ii) Other financial assets	4(ii)	44	270
Income tax assets ( <i>net</i> )	5	693	644
Other non-current assets	6	12	36
<b>Total non-current assets (A)</b>		<b>18,889</b>	<b>16,764</b>
<b>Current assets</b>			
Inventories	7	423	314
Financial assets			
(i) Trade receivables	8(i)	2,051	699
(ii) Cash and cash equivalents	8(ii)	520	752
(iii) Bank balances other than (ii) above	8(iii)	181	16
(iv) Other financial assets	8(iv)	185	569
Income tax assets ( <i>net</i> )	9	-	414
Other current assets	10	155	90
<b>Total current assets (B)</b>		<b>3,515</b>	<b>2,854</b>
<b>TOTAL ASSETS (A+B)</b>		<b>22,404</b>	<b>19,617</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11(i)	22,947	22,947
Other equity	11(ii)	(7,262)	(9,834)
<b>Total equity (A)</b>		<b>15,685</b>	<b>13,113</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	12(i)	444	51
Provisions	13	348	232
Deferred tax liabilities ( <i>net</i> )	26	2,910	3,514
<b>Total non-current liabilities (B)</b>		<b>3,702</b>	<b>3,797</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	12(ii)	40	16
(ii) Lease liabilities	14(i)	-	25
(iii) Trade payables	14(ii)		
- Total outstanding dues of micro enterprises and small enterprises		42	94
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,102	1,532
(iv) Other financial liabilities	15	425	568
Other current liabilities	16	214	229
Provisions	17	194	243
<b>Total current liabilities (C)</b>		<b>3,017</b>	<b>2,707</b>
<b>Total Liabilities (B+C)</b>		<b>6,719</b>	<b>6,504</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>22,404</b>	<b>19,617</b>

The accompanying notes are integral part of these financial statements 1-39

As per our report of even date attached.

**For BSR & Co. LLP**

Chartered Accountants

Firm's registration No: 101248W/W-100022

**VIREN DILIPKUMAR SONI**  
Digitally signed by VIREN DILIPKUMAR SONI  
Date: 2025.05.19  
19:39:55 +05'30'

**Viren Soni**  
Partner  
Membership No : 117694

Place : Mumbai  
Date : 19/05/2025

For and on behalf of Board of Directors of  
**Alexis Multi-speciality Hospital Private Limited**

**YOGESH KUMAR SAREEN**  
Digitally signed by YOGESH KUMAR SAREEN  
Date: 2025.05.19  
18:11:41 +05'30'

**Yogesh Kumar Sareen**  
Director  
DIN : 00884252

Place : Delhi  
Date : 19/05/2025

**MRADUL KAUSHIK**  
Digitally signed by MRADUL KAUSHIK  
Date: 2025.05.19  
18:52:01 +05'30'

**Mradul Kaushik**  
Director  
DIN : 06977798

Place : Delhi  
Date : 19/05/2025

**Satish Mahesh Kumar Tharwani**  
Digitally signed by Satish Mahesh Kumar Tharwani  
Date: 2025.05.19  
17:06:29 +05'30'

**Satish Tharwani**  
Company Secretary  
Mem. No : 37180

Place : Nagpur  
Date : 19/05/2025

**Manish Sharma**  
chief financial officer

Place : Nagpur  
Date : 19/05/2025

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**  
CIN : U85100MH2008PTC182779  
Statement of profit and loss for the year ended March 31, 2025

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>(Rs. in lakhs)</b>			
<b>I Income</b>			
II Revenue from operations	18	20,236	15,268
III Other income	19	104	275
<b>IV Total income (II+III)</b>		<b>20,340</b>	<b>15,543</b>
<b>V Expenses</b>			
Purchase of drugs, consumables and implants, etc.	20	4,195	2,819
Change in inventories of drugs, consumables and implants, etc.	21	(109)	557
Employee benefits expense	22	3,862	3,443
Professional and consultancy fee		3,536	3,073
Finance costs	23	199	116
Depreciation and amortization expense	24	2,079	1,971
Other expenses	25	3,937	3,942
<b>Total expenses</b>		<b>17,699</b>	<b>15,921</b>
<b>VI Profit/Loss before tax (IV-V)</b>		<b>2,641</b>	<b>(378)</b>
<b>VII Tax expenses</b>			
Current tax	26	631	434
Deferred tax	26	(594)	(519)
<b>Total tax expenses</b>		<b>37</b>	<b>(85)</b>
<b>VIII Profit/Loss for the year (VI - VII)</b>		<b>2,604</b>	<b>(293)</b>
<b>IX Other comprehensive income/(Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement of defined benefit Liability	38	(43)	(33)
Income tax Relating to item that will not be reclassified to Profit or Loss	26	11	8
<b>Total other comprehensive loss for the year (net of taxes)</b>		<b>(32)</b>	<b>(25)</b>
<b>X Total comprehensive Income/(Loss) for the year (VIII+IX)</b>		<b>2,572</b>	<b>(318)</b>
<b>XI Earnings per equity share</b>			
<b>(Equity shares of par value INR 10 each)</b>			
Basic (INR)	36	1.13	(0.13)
Diluted (INR)	36	1.13	(0.13)

The accompanying notes are integral part of these financial statements I-39

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration No: 101248W/W-100022

VIREN  
DILIPKUMAR  
SONI

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VIREN DILIPKUMAR SONI  
Date: 2025.05.19  
19:40:18 +05'30'

Viren Soni

Partner

Membership No : 117694

Place : Mumbai

Date : 19/05/2025

For and on behalf of Board of Directors of

**Alexis Multi-speciality Hospital Private Limited**

YOGESH  
KUMAR  
SAREEN

Digitally signed  
by YOGESH  
KUMAR SAREEN  
Date: 2025.05.19  
18:12:42 +05'30'

Yogesh Kumar Sareen

Director

DIN : 00884252

Place : Delhi

Date : 19/05/2025

MRADUL  
KAUSHIK

Digitally signed  
by MRADUL  
KAUSHIK  
Date: 2025.05.19  
18:52:39 +05'30'

Mradul Kaushik

Director

DIN : 06977798

Place : Delhi

Date : 19/05/2025

Satish  
Mahesh  
Kumar  
Tharwani

Digitally signed  
by Satish Mahesh  
Kumar Tharwani  
Date: 2025.05.19  
17:07:58 +05'30'

Satish Tharwani

Company Secretary

Mem. No : 37180

Place : Nagpur

Date : 19/05/2025



Manish Sharma  
Chief Financial  
Officer

Place: Nagpur  
Date: 19/05/2025

## ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Statement of Cash Flow for the year ended March 31, 2025

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit /(Loss) before tax	2,641	(378)
<b>Adjustments for reconcile profit before tax to net cash from operating activities:</b>		
Depreciation on property, plant and equipment	2,001	1,901
Depreciation on right of use assets	7	49
Amortization of intangible assets	71	21
(Income) on modification/termination of lease under Ind AS 116	(6)	(87)
Loss on foreign exchange fluctuation (net)	1	4
Provision for doubtful advances and loss allowance written back (net)	(12)	123
Credit impaired and debit balances written off	412	1
(Gain)/loss on sale/disposal of property, plant and equipment (net)	20	27
Unclaimed balances and excess provisions written back	(60)	(37)
Finance income	(35)	(51)
Interest on lease liability	-	67
Interest on borrowings	160	17
<b>Operating cash inflow before working capital changes</b>	<b>5,200</b>	<b>1,657</b>
<b>Adjustments for (increase)/decrease in operating assets</b>		
Inventories	(109)	(193)
Trade receivables	(1,751)	(94)
Other financial assets	609	(652)
Other current and non current assets	(53)	14
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	579	204
Other financial liabilities	(143)	15
Other current and non-current liabilities	(15)	(4)
Provision for gratuity and compensated absences	24	83
<b>Cash generated from operating activities</b>	<b>4,341</b>	<b>1,030</b>
Income taxes paid (net)	(287)	(504)
<b>Net cash generated from operating activities (A)</b>	<b>4,054</b>	<b>526</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets( including adjustment on account of capital work-in-progress, capital creditors and capital advances)	(4,423)	(612)
Proceeds from sale of property, plant and equipment	-	433
Investment in bank deposits	(165)	(16)
Interest income received	57	51
<b>Net cash flows used in investing activities (B)</b>	<b>(4,531)</b>	<b>(144)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	3,310	-
Repayments of non-current borrowings	(2,917)	(15)
Repayments of from short-term borrowings	24	(257)
Principal payment of lease liabilities	(12)	(25)
Interest payment on lease liabilities	-	(67)
Finance Cost paid	(160)	(17)
<b>Net cash flow From financing activities (C)</b>	<b>245</b>	<b>(381)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(232)</b>	<b>1</b>
Cash and cash equivalents at the beginning of the year	752	751
<b>Cash and cash equivalents at the end of the year</b>	<b>520</b>	<b>752</b>

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

**Statement of Cash Flow for the year ended March 31, 2025**

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Components of cash and cash equivalents:</b>		
Balances with banks on current accounts	72	471
Deposits with original maturity of three months or less	398	229
Cheques, draft on hand & others (held in electronic form - paytm wallet)	23	5
Cash on hand	27	47
<b>Total cash and cash equivalents</b>	<b>520</b>	<b>752</b>

The accompanying notes are integral part of these financial statements 1-39

Cash and non-cash changes in liabilities arising from financing activities (Rs. in lakhs)

Particulars	April 01, 2024	Other Adjustment	Cash inflow/ (Outflow)	March 31, 2025
Borrowings	67	-	417	484
Lease Liabilities (refer note 33)				

Notes:

(a) All figures in bracket are outflows

(b) The above cash flow from operating activities has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration No: 101248W/W-100022

**VIREN  
DILIPKUMAR  
SONI**

Digitally signed by  
VIREN DILIPKUMAR  
SONI  
Date: 2025.05.19  
19:41:07 +05'30'

Viren Soni

Partner

Membership No : 117694

Place : Mumbai

Date : 19/05/2025

For and on behalf of Board of Directors of  
**Alexis Multi-speciality Hospital Private Limited**

**YOGESH  
KUMAR  
SAREEN**

Digitally signed  
by YOGESH  
KUMAR SAREEN  
Date: 2025.05.19  
18:13:31 +05'30'

Yogesh Kumar Sareen

Director

DIN : 00884252

Place : Delhi

Date : 19/05/2025

**MRADU  
L  
KAUSHIK**

Digitally signed  
by MRADUL  
KAUSHIK  
Date: 2025.05.19  
18:53:02 +05'30'

Mradul Kaushik

Director

DIN : 06977798

Place : Delhi

Date : 19/05/2025

**Satish  
Mahesh  
Kumar  
Tharwani**

Digitally signed  
by Satish Mahesh  
Kumar Tharwani  
Date: 2025.05.19  
17:09:33 +05'30'

Satish Tharwani

Company Secretary

Mem. No : 37180

Place : Nagpur

Date : 19/05/2025

Manish Sharma  
Chief financial officer

Place: Nagpur

Date : 19/05/2025

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**  
CIN : U85100MH2008PTC182779  
Statement of Changes in Equity for the year ended March 31, 2025

A) EQUITY SHARE CAPITAL		(Rs. in lakhs)	
Particulars	No. of shares	Amounts	
Equity shares of Rs. 10 each issued, subscribed and fully paid.			
Balance as at April 01, 2023	229,472,757	22,947	
Add: Shares issued during the year	-	-	
Balance as at March 31, 2024	229,472,757	22,947	
Add: Shares issued during the year	-	-	
Balance as at March 31, 2025	229,472,757	22,947	

B) OTHER EQUITY				(Rs. in lakhs)
Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Securities premium	Retained earnings	Defined benefit obligation	
Balance as at April 1, 2023	11,242	(20,774)	16	(9,516)
Loss for the year	-	(293)	-	(293)
Other comprehensive income/(loss) for the year	-	-	(25)	(25)
Balance as at March 31, 2024	11,242	(21,067)	(9)	(9,834)
Profit for the year	-	2,604	-	2,604
Other comprehensive income/(loss) for the year	-	-	(32)	(32)
Balance as at March 31, 2025	11,242	(18,463)	(41)	(7,262)

The accompanying notes are integral part of these financial statements 1-39

Nature and purpose of Reserves & Surplus:-

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's registration No: 101248W/W-100022

VIREN  
DILIPKUMAR  
SONI

Digitally signed by VIREN  
DILIPKUMAR SONI  
Date: 2025.05.19 19:41:38  
+05'30'

**Viren Soni**

Partner

Membership No : 117694

Place : Mumbai

Date : 19/05/2025

For and on behalf of Board of Directors of

**Alexis Multi-speciality Hospital Private Limited**

YOGESH  
KUMAR  
SAREEN

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by YOGESH  
KUMAR SAREEN  
Date: 2025.05.19  
18:14:36 +05'30'

**Yogesh Kumar Sareen**

Director

DIN : 00884252

Place : Delhi

Date : 19/05/2025

MRADUL  
KAUSHIK

Digitally signed  
by MRADUL  
KAUSHIK  
Date: 2025.05.19  
18:53:27 +05'30'

**Mradul Kaushik**

Director

DIN : 06977798

Place : Delhi

Date : 19/05/2025

Satish Mahesh  
Kumar  
Tharwani

Digitally signed by  
Satish Mahesh  
Kumar Tharwani  
Date: 2025.05.19  
17:11:05 +05'30'

**Satish Tharwani**

Company Secretary

Mem. No : 37180

Place : Nagpur

Date : 19/05/2025



**Monish Sharma**  
Chief financial officer

Place: Nagpur  
Date: 19/05/2025

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**  
**CIN : U85100MH2008PTC182779**  
**Notes forming part of the Financial Statements for the year ended as at March 31, 2025**

**1.1 Corporate Information**

Alexis Multi-Speciality Hospital Private Limited (the "Company") is incorporated on May, 28 2008 as a private limited company under the Indian Companies Act, 1956 and has its registered office located at Survey Number-232, Mankapur, Koradi Road, Nagpur - 440030. The Hospital commenced its commercial operations on November 19, 2016. The principal business activity of the Company is managing a multi speciality hospital and providing healthcare services towards all specialities and patients.

The financial statements have been approved by the Board of Directors at its meeting held on May 19, 2025.

**1.2 Basis of preparation**

These financial statements have been prepared on going concern basis in accordance with Indian Accounting Standards ("Ind AS"), on historical cost basis except for certain financial instruments which are measured at fair values, the provision 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 Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

These financial statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and reported amounts of revenues and expenses. 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.

The material accounting policies adopted in the preparation the financial statement have been discussed below. Refer to note 2 for significant accounting judgements, estimates and assumptions.

All assets and liabilities are classified as current and non current as per companies normal operating cycle of 12 months which is based on the nature of business of the company. Current assets do not include elements which are not expected to be realised within one year and current liabilities do not include items which are due after one year, the period of one year being reckoned from the reporting date.

**2 Material accounting policies informations, estimates and judgments**

**2.1 Material accounting policies informations (also refer note 2.2)**

**a. Property, plant and equipment**

Property, plant and equipment ("PPE") are measured at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost of tangible assets acquired in a business combination is measured at their fair value at the date of acquisition. The cost comprises of purchase price, taxes, duties (including import duties discharged under EPCG scheme), borrowing cost, freight and other incidental cost directly attributable to bring the assets to its working condition for its intended use.

An item of property, plant and equipment or any significant component thereof initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/part of the assets separately, if the component/part has a cost which is significant to the total cost and has useful life that is materially different from that of remaining asset.

Advance 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.

Depreciation on PPE is generally computed using the straight-line method over the estimated useful lives of the assets prescribed in schedule II of the Companies Act 2013. However, in some cases, the management basis its past experience/technical assessment made by the independent valuation expert engaged by the Company, has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives. The estimated useful lives, residual values and depreciation method are reviewed periodically, at least at each financial year-end, with the effect of any changes in estimate accounted for on a prospective basis.

The estimated useful lives of the assets are as follows:

Assets	Management's estimate of useful life	Useful life as per Schedule II
Building	3 - 60 years	3 - 60 years
Computers & Servers	3 - 6 years	3 - 6 years
Electrical installation	6 - 10 years	10 years
Furniture & Fixtures	5 - 15 years	8- 10 years
Plant & Machinery		
- Medical Equipments	6 - 14 years	6-15 years
- Plant & Machinery	10 - 20 years	13-15 years
Laboratory Equipment's	11 years	5 - 10 years
Office Equipment's	2 - 11 years	5 years
Vehicles		
- Ambulance	9 years	6 - 8 years
- Four Wheelers other than ambulance	9 years	6 - 8 years

**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 at the date of acquisition.

Intangible assets with indefinite useful lives i.e. Goodwill are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

**CIN : U85100MH2008PTC182779**

**Notes forming part of the Financial Statements for the year ended as at March 31, 2025**

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

Intangible assets with finite lives are amortized on a straight line basis over their useful economic lives and assessed for impairment whenever there is an indication that their carrying amount may not be recovered. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates.

Intangible Assets	Useful lives
Softwares	3 years
Trademarks	5 years

**c. Impairment**

**Goodwill**

Goodwill is tested for impairment on annual basis. For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment on an annual basis and whenever recoverable amount of CGU is less than its carrying amount there is an indication that the unit may be impaired. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

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

**Other non financial asset**

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. 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. Corporate assets are also allocated to individual cash-generating units based on a reasonable and consistent principle of allocation.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**  
**CIN : U85100MH2008PTC182779**  
**Notes forming part of the Financial Statements for the year ended as at March 31, 2025**

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which 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**

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 and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**Trade receivables**

A receivable represents the Company right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are initially measured at transaction price and subsequently measured at amortized cost less impairment, if any.

**Impairment 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.

(a) Financial assets measured at amortized cost;

(b) 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.

**(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.

**e. Revenue**

**1) Revenue from contract with customers**

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. 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 allowances. 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 Company, amount of revenue can be measured reliably and Company 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 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 such pharmacy and pharmaceutical supplies sold and services rendered is net of variable consideration on account of various discounts 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 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.

**II) 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 Company and amount of revenue can be measured reliably.

**III) Other income**

**(a) 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.

**(b) Rental income**

Rental income arising from operating leases and licenses is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

**f. 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.

**g. 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 the case of equity, 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.

**h. Finance costs**

Finance costs consist of interest and other costs that an Company 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.

**i. 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.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**  
**CIN : U85100MH2008PTC182779**  
**Notes forming part of the Financial Statements for the year ended as at March 31, 2025**

**(i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, an estimate of costs to dismantle and remove the underlying asset. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Prepaid lease payments (the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

<b>Assets</b>	<b>Useful lives ( In years)</b>
Leasehold improvements	Over the leasehold period

The right-of-use assets are also subject to impairment [refer note 2.1(c)].

**(ii) Lease liabilities**

At the commencement of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its weighted average cost of debt as incremental borrowing rate as on initial recognition date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or a change in the lease term/lease payments or a change in the assessment of an option to purchase the underlying asset and corresponding adjustment to right to use assets.

**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 and 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.

**j. 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. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

**k. Employee benefits**

**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 upto 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.

**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 the life Insurance corporation of India. The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the life insurance corporation of India, is provided as liability in the books.

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 ceiling, 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.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### l. Cash and cash equivalents and other bank balance

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

#### m. Earning per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders (i.e. profit/(loss) after tax [including the post tax effect of exceptional items, if any]) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

#### n. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Financial Statements are presented in Indian Rupee ('the functional currency') which is the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

#### Measurement of foreign currency items at the balance sheet date:

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date.

Non-monetary items that are measured at historical cost in foreign currency and are translated at the exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated into functional currency at the exchange rates at the date when the fair value was determined.

The income and expenses of foreign operations are translated in the functional currency, using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise.

#### u. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

#### 2.2 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 a 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.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended as at March 31, 2025

**(a) Impairment**

**(i) Impairment testing of goodwill and other intangible assets**

Goodwill and intangible assets (such as trademarks), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. 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 groups of assets (cash-generating units). During the year, the Company has carried out the impairment assessment of goodwill and other intangibles (including those appearing in the subsidiaries) and have concluded that there is no impairment in value of goodwill and 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) Gratuity and Compensated Absences**

The cost of defined benefit plans (i.e. Gratuity and Compensated absences) is determined 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.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

3(a) a. Property, Plant and Equipment													(Rs. in lakhs)	
Particulars	Freehold Land	Building	Office equipment	Laboratory equipment	Furniture and fixtures	Motor vehicles	Medical Equipments	Hand Instruments	Plant & Machinery	Electrical Installation	Computers & Servers	Total		
Gross carrying amount														
Deemed Cost as at April 01, 2023	-	9,105	60	86	1,025	17	7,457	-	-	1,151	37	18,939		
Additions / Adjustment (refer footnote 3)	391	(1,093)	38	-	(12)	42.83	(531)	114	1,612	(107)	56	512		
Disposals	-	483	-	-	-	4	-	-	-	-	-	487		
As at March 31, 2024	391	7,529	99	86	1,013	56	6,926	114	1,612	1,044	94	18,964		
Additions	3,303	356	20	-	50	-	383	39	-	-	165	4,319		
Disposals	-	20	3	-	0	0	1	-	-	0	1	25		
As at March 31, 2025	3,696	7,865	116	86	1,063	56	7,308	153	1,612	1,044	258	23,258		
Accumulated depreciation														
As at April 01, 2023	-	345	12	16	191	7	852	-	-	211	14	1,649		
Charge for the year	-	334	23	16	202	8	942	81	51	220	24	1,901		
Disposals/ Adjustment (refer footnote 3)	-	(99)	8	-	(3)	(3)	(99)	21	187	(39)	(1)	(28)		
As at March 31, 2024	-	580	43	32	391	13	1,695	102	238	393	37	3,522		
Charge for the year	-	307	25	19	307	8	946	8	188	228	40	1,998		
Disposals	-	2	3	0	0	0	0	-	-	0	0	6		
As at March 31, 2025	-	889	66	50	621	21	2,640	109	425	620	77.0	5,519		
Carrying value (As at March 31, 2023)	3,695.8	6,976	51	36	442	35	4,668	44	1,187	424	181	17,739		
Carrying value (As at March 31, 2024)	391	6,949	55	54	622	43	5,231	13	1,374	651	56	15,440		

Note:

- Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- Certain assets included under Property, plant and equipment are under charge against loans taken by the Company (refer footnote (a) in note 12).
- During the current year ended March 31, 2024, the company has made adjustments which includes reclassifications in the categories of assets to bring assets under same category as defined in classification policy of the holding company. In Current year
  - Medical Equipment amounting to Rs. 575.78 lakhs have been reclassified to electric installations (Rs.0.25 lakhs), to Hand Instruments (Rs. 114.04 lakhs), to office equipments (Rs. .90 lakhs), to Plant & Machinery (Rs. 460.58),
  - Building value amounting to Rs. 1094.88 lakhs have been reclassified to freehold land (Rs. 38.10 lakhs), to Plant & Machinery (Rs. 1056.78 lakhs),
  - Computers & Servers amount to Rs. 4.70 lakhs have been reclassified to computer software (Rs. 3.61 lakhs), to Electric Installations (Rs. 0.08 lakhs), to office equipments (Rs. 1.01 lakhs),
  - Electrical Installations amounting to Rs. 116.86 lakhs have been reclassified to office equipments (Rs. 23.39 lakhs), to Plant and Machinery (Rs. 93.50 lakhs),
  - Furniture & Fixtures amounting to Rs. 12.73 lakhs have been reclassified to electrical installations (Rs. 0.09 lakhs), to medical equipments (Rs. 12.64 lakhs),
  - Office Equipments amounting to Rs. 10.63 lakhs, have been reclassified to Computers & Servers (Rs. 9.48 lakhs), to Electrical Installations (Rs. 0.01 lakhs), to Furniture & Fixtures (Rs. 0.02 lakhs), to Plant & Machinery (Rs. 1.12 lakhs).
- During the year ended March 31, 2025 the company has conducted review of useful life of all assets. The impact of above change on the depreciation charge for the current and future years are as follows:

**b. Capital work in progress**

Particulars	As on		As on		Total
	Mar. 31, 2025	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2024	
Opening balance	-	-	-	-	-
Additions	860	-	-	-	860
Capitalised during the year	795	-	-	-	795
Closing balance	65	-	-	-	65

**Capital work in progress ageing schedule as at March, 31, 2025**

Particulars	Amount in CWIP for a period of			Total
	Less than a year	1-2 years	More than 3 years	
Projects in progress	65	-	-	65
Projects temporarily suspended	-	-	-	-

Note: As on March 31, 2025 and March 31, 2024, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original / amended plan.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

<b>3(ii) Right-of-use assets</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
<b>Gross carrying amount (at cost)</b>			
<b><u>Leasehold Land</u></b>			
Balance at beginning of the year	160	969	
Add: Modification	-	2	
Less: Deletion/modification (refer foot note 2)	160	811	
<b>Balance at end of the year</b>	<b>-</b>	<b>160</b>	
<b>Accumulated depreciation</b>			
Balance at beginning of the year	146	97	
Addition	7	49	
Less: Deletion	(153)	-	
<b>Balance at end of the year</b>	<b>-</b>	<b>146</b>	
<b>Net carrying amount at end of the year</b>	<b>-</b>	<b>14</b>	

**Note:**

- 1) In respect of immovable properties that have been taken on lease and disclosed in financial statements as right-of-use assets, the lease agreements are duly executed in favour of the Company.
- 2) Modification mainly represents amendment in lease terms.

<b>3(iii) Goodwill</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
Balance at beginning of the year	20	-	
Addition	-	20	
Less: Deletion/modification	-	-	
<b>Balance at end of the year</b>	<b>20</b>	<b>20</b>	

**Note :**

- 1) Goodwill represents purchase consideration in excess of net value of identifiable asset & liabilities.
- 2) Impairment of Goodwill: Annual impairment test is carried out to identify if there are any changes or events that could lead to an impairment of the goodwill. Testing of goodwill for impairment requires an estimation of the value-in-use and the cash-generating units to which the goodwill has been allocated. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the present value of the future cash flows is less than expected, a material impairment loss may arise.

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

3(iv) Other intangible assets	(Rs. in lakhs)		
	Particulars	Software	Trademarks
<b>Gross carrying amount</b>			
Deemed Cost as at April 01, 2023	22	-	22
Additions/Adjustments (refer footnote 2)	20	289	309
Disposals	-	-	-
As at March 31, 2024	42	289	332
Additions	48	-	48
Disposals	-	-	-
As at March 31, 2025	90	289	379
<b>Accumulated Amortization</b>			
As at April 01, 2023	6	-	6
Charge for the year	13	8	21
Disposals	-	-	-
As at March 31, 2024	19	8	27
Charge for the year	13	58	71
Disposals	-	-	-
As at March 31, 2025	32	66	98
Carrying value (As at March 31, 2025)	57	223	281
Carrying value (As at March 31, 2024)	23	281	304

**Note :**

1) Trademarks : The Company uses 'Alexis' trademark and the trademark acquired by the company via assignment deed executed on 09 February 2024 . Accordingly, trademark is recognised at fair value determined by independent valuation expert engaged by the Company. The trademark have been identified to have useful life of 5 years.

2) During the year ended March 31, 2024, the company has made adjustments which includes reclassifications in the categories of assets to bring assets under same category as defined in classification policy of the holding company, Following Which Computers & Servers amount to Rs. 3.61 lakhs have been reclassified to computer software.

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>Non-current financial assets</b>		
<b>4 (i) Investments</b>		
At amortized cost		
Unquoted		
350,000 8% cumulative preference share of Rs.10 fully paid-up in Sunarka Energy (P) Ltd. (As on March 31, 2024, 350,000 8% cumulative preference share of Rs.10 fully paid-up in Sunarka Energy (P) Ltd.)	35	35
	<u>35</u>	<u>35</u>
<b>4 (ii) Other financial assets</b>		
Deposit with bank with maturity period more than 12 month (Under lien) (refer footnote (a))	11	253
Security deposits considered good (refer footnote (b))	33	17
	<u>44</u>	<u>270</u>

**Note :**

- (a) The deposits marked as lien are on account of bank guarantees issued to governmental organisation, being State electricity board & Maharashtra pollution control board.  
(b) The Company has determined its security deposits not to be in the nature of loan since these are given in normal course of business and accordingly have been classified as part of other financial assets.

**5 Income tax assets**

Income tax asset (Net of provision of Rs.771 Lacs for March 31, 2025 & Rs. 428 Lacs for March 31, 2024)

693	644
<u>693</u>	<u>644</u>

**6 Other non-current assets**

Prepaid expenses

12

Capital advances (refer footnote (a))

26

-

12

36

**Note :**

- (a) As at March 31 2024, Rs. 10 lakhs is advanced for purchase of land on which hospital building is constructed..

**7 Inventories**

(Valued at lower of cost and net realisable value)

Stock of drugs, consumables and implants

423

314

423

314

Note: For the year ended 31 Mar'25, Inventory amount of Rs. 423 lakhs is derived after considering the Provision for inventory obsolescence of Rs.5 lakhs. Whereas, the amount of Provision for inventory obsolescence for Previous years was Rs. 6 lakh.

**Current Financial assets**

**8 (i) Trade receivables**

(Unsecured, considered good unless stated otherwise)

Trade receivables - considered good

2,049

Trade receivables - credit impaired

145

2,194

855

Less: Impairment allowance for trade receivables

(145)

(157)

2,049

698

Receivable from related party (refer note 34)

2

1

2,051

699

**Note :**

- (a) Trade receivables are not interest bearing.

Trade receivables ageing as at March 31, 2025

(Rs. 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	-	1,844	104	59	40	4	2,051
Undisputed trade receivables – credit impaired	-	-	141	-	-	4	145
<b>Total</b>	-	1,844	245	59	40	8	2,196
Less: Impairment allowance for trade receivables	-	-	-	-	-	-	145
<b>Total</b>	-	1,844	245	59	40	8	2,051

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

Trade receivables ageing as at March 31, 2024							(Rs. 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	1	575	120	3			699
Undisputed trade Receivables – credit impaired	-	15	19	116	4	3	157
<b>Total</b>	<b>1</b>	<b>590</b>	<b>139</b>	<b>119</b>	<b>4</b>	<b>3</b>	<b>855</b>
Less: Impairment allowance for trade receivables							(157)
<b>Total</b>	<b>1</b>	<b>590</b>	<b>139</b>	<b>119</b>	<b>4</b>	<b>3</b>	<b>698</b>

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>8 (ii) Cash and cash equivalents</b>		
Bank balances		
- In current accounts	72	471
- Bank deposits maturity on demand	398	229
Cheques, draft on hand & others (held in electronic form - paytm wallet)	23	5
Cash on hand	27	47
	<u>520</u>	<u>752</u>
<b>8 (iii) Bank balances other than (ii) above</b>		
Deposits with maturity less than 12 months (Under lien) (refer footnote (a))	181	16
	<u>181</u>	<u>16</u>
<b>Note :</b>		
(a) The liens marked on deposits are on account of bank gaurantees issued to governmental organisation, being Maharashtra State Electireity Board & Maharashtra pollution Control Board.		
<b>8 (iv) Other financial assets</b>		
Unbilled Revenue	176	78
Receivable on account of sale of property plant and equipment (refer footnote (a))	-	480
Security deposits	9	11
	<u>185</u>	<u>569</u>
<b>Note :</b>		
(a) The amount Rs. 480 Laes, receivable on account of PPE for FY23-24 is amount receivable from past promoter towards transfer of property acquired, via cancellation deed of the said property.		
<b>9 Income tax assets</b>		
Income tax refund receivable	-	414
	<u>-</u>	<u>414</u>
<b>10 Other current assets</b>		
Other advances :-		
Unsecured, considered good	105	15
Prepaid expenses	50	75
	<u>155</u>	<u>90</u>

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended as at March 31, 2025 (continued)

11(i) Share capital	As at March 31, 2025		As at March 31, 2024		
	No. of shares	Amount	No. of shares	Amount	
a) <i>Authorised Share Capital</i> Equity shares of Rs.10 each	250,000,000	25,000	250,000,000	25,000	
b) <i>Issued, subscribed and fully paid-up</i> Equity shares of Rs.10 each fully paid up	229,472,757	22,947	229,472,757	22,947	
c) <b>Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period</b>	As at March 31, 2025		As at March 31, 2024		
	No. of shares	Amount	No. of shares	Amount	
	Balance as at beginning of the year	229,472,757	22,947	229,472,757	22,947
	Add: Issued during the year	-	-	-	-
	<b>Balance as at the end of the year</b>	<b>229,472,757</b>	<b>22,947</b>	<b>229,472,757</b>	<b>22,947</b>

d) **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of Rs.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 amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

e) **Shares in respect of each class in the company held by its holding company**

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Max Healthcare Institute Limited	229,472,757	22,947	229,472,757	22,947

f) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Max Healthcare Institute Limited	229,472,757	100.00%	229,472,757	100.00%

g) **Details of Promoter's Shareholding**

**Shares held by promoters at the end of the year**

(Rs. in lakhs)

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Max Healthcare Institute Limited	229,472,757	100%	229,472,757	100.00%	-

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year [refer foot note (a)]
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Max Healthcare Institute Limited	229,472,757	100.00%	-	-	100%
Alexis Healthcare Holding Limited, Mauritius	-	0.00%	229,239,049	99.90%	(100%)
Mr. Juzar Vali	-	0.00%	233,708	0.10%	(100%)

Note :

(a) During the FY 2023-24 following changes have been made in Promoter shareholdings

During the year ended March 31, 2024, both the promoters, Alexis Healthcare holding Limited, and Mr. Juzar Vali, sold entire equity holding in company to Max Healthcare Institute Limited, resulting in the latter becoming the parent company with effect from February 09, 2024.

11(ii) Other Equity	As at March 31, 2025		As at March 31, 2024	
	Amount	Amount	Amount	Amount
a) <b>Securities Premium</b>				
At the commencement of the year	11,242		11,242	
Add: Premium on issue of equity shares	-		-	
<i>At the end of the year</i>		11,242		11,242
b) <b>(Deficit) in the Statement of Profit and Loss</b>				
At the commencement of the year	(21,067)		(20,774)	
Loss for the year	2,604		(293)	
<i>At the end of the year</i>		(18,463)		(21,067)
c) <b>Other Comprehensive Income</b>				
At the commencement of the year	(9)		16	
Remeasurement loss on defined benefit plans for gratuity	(32)		(25)	
<i>At the end of the year</i>		(41)		(9)
		<u>(7,262)</u>		<u>(9,834)</u>

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current financial liabilities</b>		
<b>12 (i) Borrowings - non current</b>		
At amortized cost		
Secured term loan		
- From bank (Refer note (a) below)	34	51
Unsecured term loan		
- Loan from related parties [refer note 34.D]	410	-
	<b>444</b>	<b>51</b>
<b>12 (ii) Borrowings - current</b>		
At amortized cost		
Secured		
- Current maturities of term loan (Refer footnote (a))	17	16
Cash credit from banks	23	-
	<b>40</b>	<b>16</b>

**Note (a) Nature of security and terms of repayment of the secured borrowing**

(i) INR 51 lakhs (March 31, 2024: INR 67 lakhs) Term loan facility for capex for Alexis Multi-Speciality Hospital Private Limited, from HDFC Bank Limited, repayable in 57 monthly instalments, rate of interest per annum being 8.73% p.a. (linked to 3 month T-bill + spread), is secured by way of charge on five equipments which comprises of three DLOD equipments, ILAB 1.2 IVUS SYSTEM 240 V & ROTABLATOR CONSOLE KIT.

(ii) INR 23 lakhs (March 31, 2024: NIL) against sanctioned limit of INR 1,000 lakhs from Standard Chartered Bank for Alexis Multi-Speciality Hospital Pvt. Ltd. is repayable on demand and secured by way:- Exclusive Charge over entire Current assets of the Company, both present and future.

(b) Loan from related party of Rs. 3310 lakh is taken from the parent company (MHIL), which is unsecured and is repayable on demand. Out of the total loan availed, Rs.2900 Lakh has been repaid during the Current Year. Rate of interest per annum being 9.75%.

<b>13 Provisions - non current</b>		
Provision for employee benefits		
- Provision for gratuity (refer note 37)	348	232
	<b>348</b>	<b>232</b>

**Current financial liabilities**

<b>14 (i) Lease liabilities</b>		
Lease liabilities	-	25
	<b>-</b>	<b>25</b>
<b>14 (ii) Trade Payables</b>		
Trade Payables		
-total outstanding dues of micro enterprises and small enterprises	42	94
-total outstanding dues of Creditors other than micro enterprises and small enterprises	2,102	1,532
	<b>2,144</b>	<b>1,626</b>
Of the above trade payables amounts due to related parties are as below:		
Trade Payables due to related parties (refer note 34D)	32	-

Note :

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

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

(Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42	-	-	-	42
(ii) Others	-	2,094	8	-	-	2,102
<b>Total</b>	<b>-</b>	<b>2,136</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>2,144</b>

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

(Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	94	-	-	-	-	94
(ii) Others	503	984	26	19	-	1,532
<b>Total</b>	<b>597</b>	<b>984</b>	<b>26</b>	<b>19</b>	<b>-</b>	<b>1,626</b>

**ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March, 31 2025 (continued)

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, 2025 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.

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	42	94
- Interest	-	-
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

Particulars	(Rs. in lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>15 Other financial liabilities</b>		
Capital creditors (refer footnote (a))	225	225
Employees Related Payable	169	343
Other (refer footnote (b))	31	-
	<u>425</u>	<u>568</u>
<b>Note :</b>		
(a) During the financial year 2023-24, the company has entered into an assignment deed on February 09, 2024 for acquisition of rights of using the trademark 'Alexis', the brand name under which the company operates, the capital creditors, amount of Rs. 186.13 Lacs payable towards the said assignment deed.		
(b) Rs.31 Lacs in other financials liabilities relates of DNB students and other trainees.		
<b>16 Other current liabilities</b>		
Statutory dues (includes PF, PT, GST, TDS and other statutory dues)	125	172
Advance from patients	89	57
	<u>214</u>	<u>229</u>
<b>17 Provisions</b>		
<b>Provision for employee benefits</b>		
- Provision for gratuity (refer note 37)	41	51
- Provision for compensated absences	153	192
	<u>194</u>	<u>243</u>

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>18 Revenue from operations</b>		
Revenue from healthcare services (net)	18,902	14,790
Sale of drug and pharmaceuticals supplies	1,304	431
	<u>20,206</u>	<u>15,221</u>
<b>18.1 Disaggregated revenue information</b>		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, and the timing of transfer of goods and services.		
Sale of pharmacy and pharmaceuticals supplies	1,304	4,613
Revenue from healthcare services (net)	18,902	10,637
<b>Total</b>	<b>20,206</b>	<b>15,250</b>
<b>Revenues by geography</b>		
India	20,206	15,250
<b>Total</b>	<b>20,206</b>	<b>15,250</b>
<b>Revenues by timing of revenue recognition</b>		
Goods transferred at a point in time	1,304	4,613
Services transferred over time	18,902	10,637
	<u>20,206</u>	<u>15,250</u>
<b>18.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price</b>		
Revenue as per contracted price	21,146	16,621
Allowance for deduction	(149)	-
Discount and expected disallowances	(939)	(1,370)
<b>Revenue from contract with customers</b>	<b>20,058</b>	<b>15,251</b>
<b>18.3 Other operating revenue</b>		
Income from ancillary activities	12	30
Income from sponsorship	18	17
	<u>30</u>	<u>47</u>
	<u>20,236</u>	<u>15,268</u>
<b>19 Other income</b>		
Income from rent	-	5
Income on modification of lease under Ind AS 116	6	87
Liabilities written back to the extent no longer required	60	37
Other non-operating income	3	67
Gain on sale/disposal of property, plant and equipment (net)	-	27
Interest income on		
Bank deposits	25	30
Income tax refund	10	22
	<u>104</u>	<u>275</u>
<b>20 Purchase</b>		
Drugs, consumables and implants	4,195	2,819
	<u>4,195</u>	<u>2,819</u>
<b>21 Changes in inventories</b>		
Inventory at the beginning of the year	314	243
Less:- Inventory at the end of the year	423	314
<b>Net Increase</b>	<b>(109)</b>	<b>557</b>
<b>22 Employee benefits expense</b>		
Salaries, wages and bonus	3,536	3,153
Contribution to provident fund and other funds	183	167
Gratuity	91	71
Staff welfare expenses	52	52
	<u>3,862</u>	<u>3,443</u>
<b>23 Finance costs</b>		
Interest on debts and borrowings	160	17
Interest on lease liabilities	-	67
Other finance charges	39	32
	<u>199</u>	<u>116</u>

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>24 Depreciation and amortization expense</b>		
Depreciation on Propert Plant & Equipment	2,001	1,901
Depreciation on right of usc assets	7	49
Amortization of intangible assets	71	21
	<u>2,079</u>	<u>1,971</u>
<b>25 Other expenses</b>		
Power, fuel and water	672	682
Rent including lease rentals (refer note 34)	25	38
<u>Repairs and maintenance</u>		
- Building	10	138
- Plant and equipment	519	494
- Others	284	1
Insurance charges	43	18
Rates and taxes	88	253
Communication expenses	45	30
Travelling and conveyance	58	39
Printing and stationery	98	11
Advertisement and publicity	355	223
Watch and ward	133	112
Facility maintenance expenses	439	383
Legal and professional (refer footnote (a) below)	114	249
Patient catering expenses	271	200
Books and periodical	-	122
Outside lab investigation	159	113
Provision for loss allowance	(12)	123
Bad debts written off	411	-
Debit balances written off	1	1
Net loss on sale/disposal of property, plant and equipment	20	-
Net loss on foreign currency transactions and translation	1	4
Information technology support expense	92	-
Equipment hiring charges	31	-
Royalty	-	655
Miscellaneous expenses	80	53
	<u>3,937</u>	<u>3,942</u>

**Note :**

(a) Payment to auditors (included in legal and professional fee)

As auditor:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee		
- Statutory audit fees	15	28
- Tax audit	4	4
	<u>19</u>	<u>32</u>

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>26 Income taxes</b>		
(a) <b>Income tax expense in the statement of profit and loss comprises :</b>		
Current income tax	771	428
Adjustment of tax relating to earlier years	(140)	6
<b>Deferred tax</b>		
Relating to other origination/reversal of temporary differences	(594)	(519)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>37</b>	<b>(85)</b>
(b) <b>Other Comprehensive Income</b>		
Income tax effect on other Comprehensive gain/(losses)	11	8
<b>Income tax related to items recognized in OCI during the year</b>	<b>11</b>	<b>8</b>
<b>Deferred tax recognised in Profit and Loss</b>	<b>(605)</b>	<b>(527)</b>
(c) <b>Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :</b>		
Accounting loss before tax	2,641	(378)
Applicable tax rate	25.17%	25.17%
<b>Computed tax expense at applicable tax rate</b>	<b>665</b>	<b>(95)</b>
Utilisation of disallowed interest expenditure as per Section 94B(4) of the Act	(120)	-
Brought forward interest that may be allowed as per Section 94B(4) of the Act	(368)	-
MSME Interest Adjustment	(5)	-
Effect of Income Not for tax purpose	-	8
Effect of non deductible expenses	-	(6)
Short Term Capital Gain on Sale of PPE	-	(2)
Tax of Previous years	(140)	6
Other Adjustment	5	4
<b>Income tax reported in the statement of profit and loss</b>	<b>37</b>	<b>(85)</b>
(d) <b>Deferred tax (assets)/liabilities comprises :</b>		
	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax liability</b>		
Difference in book base and tax base of property, plant and equipment and intangibles	3,226	3,699
<b>Recognized deferred tax liability</b>	<b>3,226</b>	<b>3,699</b>
<b>Deferred tax asset</b>		
Right to use assets & lease liabilities	-	(3)
Expenses allowed on payment basis (including employee benefits)	(160)	(140)
Interest deduction u/s 94B	(120)	-
Loss allowance to trade receivable	(36)	(42)
<b>Recognized deferred tax (asset)</b>	<b>(316)</b>	<b>(185)</b>
<b>Recognized deferred tax (asset) / liability (net)</b>	<b>2,910</b>	<b>3,514</b>

Note : Deferred tax liability has not been recognised on initial recognised of goodwill from business combination transaction. In subsequent years also, deferred tax liability will not be recognised considering as initial recognition of goodwill arising from business combination transaction.

Particulars	(Rs. in lakhs)				
	As at April 01, 2024	(Credit)/ Charge to Statement of Profit and Loss	(Credit)/ Charge to Capital Reserve	(Credit) / Charge to Other comprehensive income	As at March 31, 2025
<b>Deferred Tax Liabilities</b>					
Property, plant & equipments and intangible assets	3,699	(474)	-	-	3,226
<b>Deferred Tax Assets</b>					
Right to use assets and Lease liabilities	(3)	3	-	-	-
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(140)	(8)	-	(11)	(160)
Interest deduction u/s 94B	-	(120)	-	-	(120)
Loss allowance to trade receivable	(42)	6	-	-	(36)
<b>Total Deferred Tax Liability</b>	<b>3,514</b>	<b>(593)</b>	<b>-</b>	<b>(11)</b>	<b>2,910</b>

Particulars	(Rs. in lakhs)				
	As at April 01, 2023	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Capital Reserve	(Credit) / Charge to Other comprehensive income	As at March 31, 2024
<b>Deferred Tax Liabilities</b>					
Property, plant & equipments and intangible assets	4,171	(472)	-	-	3,699
Others	3	(3)	-	-	-
<b>Deferred Tax Assets</b>					
Right to use assets and Lease liabilities	(19)	(16)	-	-	(3)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(103)	29	-	8	(140)
Others	(11)	31	-	-	(42)
<b>Total Deferred Tax Liability</b>	<b>4,041</b>	<b>(519)</b>	<b>-</b>	<b>8</b>	<b>3,514</b>

**ALEXIS MULTI SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

**27 a) Contingent liabilities, litigations and commitments**  
(to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
Claims against the company not acknowledged as debt in income tax matters for FY 2015-16	259	259

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

**b) Capital commitment**

Capital commitment on account of purchase of land to be executed and not provided for (net of advances)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital commitment</b>	120	3,305
Less : Capital advance	-	10
<b>Balance</b>	120	3,295

Note - The Hon'ble Supreme Court Of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes Of computation Of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2024 is not determinable. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any is not ascertainable and consequently no effect has been given in the financial statements.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

**28 Financial risk management objectives and policies**

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to 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 Board of directors from time to time. The corporate finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of directors approve principles for overall financial risk management, as well as 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.

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.

**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 11(i),11(ii) and 12(i),12(ii) cash and cash equivalents disclosed in note 8(ii) & (iii) and equity as disclosed in the statement of financial position. The Company uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: 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 11(i),11(ii) and 12(i),12(ii) less net cash and cash equivalents disclosed in note 8(ii) & (iii). Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. The Debt Equity ratio of the Company as at March 31, 2024 and March 31, 2025 stood at 0.01 and 0.03 (in times) respectively.

Note : The cash and cash equivalents is more than the debt amount.

The Board of director reviews 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 daily 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 payments:

(Rs. in lakhs)

Particulars	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	40	444	0	484	484
Lease liabilities	-	-	-	-	-
Trade payable	2144	-	-	2144	2144
Other financial liabilities	425	-	-	425	425
<b>% to Total</b>	<b>85%</b>	<b>15%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>
<b>As at March 31, 2024</b>					
Interest bearing borrowings	16	51	-	67	67
Lease liabilities	25	-	-	25	25
Trade payable	1,626	-	-	1,626	1,626
Other financial liabilities	568	-	-	568	568
<b>% to Total</b>	<b>98%</b>	<b>2%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>

**ALEXIS MULTI SPECIALITY HOSPITAL PRIVATE LIMITED**

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March 31, 2025 (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, foreign exchange transactions 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. Receivable control management department assesses the credit quality of the customer, taking into account its financial position, past experience and other factor. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions owned and managed by the State. Trade receivables includes amount from other healthcare service providers, with whom Company has long term agreements. A large segment of the Company's customers settle their bill in cash or using major 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. 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.

(Rs. in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Neither past due or impaired	-	1
0 to 180 days due past due date	1,844	590
More than 180 days due past due date	352	265
<b>Total trade receivables</b>	<b>2,196</b>	<b>856</b>

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

(Rs. in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	157	34
Provision during the year	192	123
Bad debts written off	(204)	-
<b>At the end of the year</b>	<b>145</b>	<b>157</b>

The Company has provided the general provision in the case of trade receivables as follows [refer note 14(i)]:

Category	As at March 31, 2025	As at March 31, 2024
Corporate and TPA	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies and public Institutional	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years
Individual	Amount exceeding 90 days from transaction date	Amount exceeding 90 days from transaction date

The Company uses an allowance for expected disallowance to estimate initial expected credit loss for determining the realizable revenue recognition and portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as at March 31, 2025 as given below:

Category	March 31, 2025	March 31, 2024
Corporate and other	0.50%	0.50%
TPA	3.00%	0.80%
PSU	6.50%	3.00%

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

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. 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; the carrying values of gratuity and other post-retirement obligations; 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**

Based on all other variables remaining constant, the following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates as well as the impact of foreign exchange sensitivity on the profit and loss of the Company as a result of changes in the fair value of its monetary assets and liabilities.

Unhedged foreign currency exposures recognized by the Company are as under:

Currency	As at March 31, 2025		(USD. in lakhs)		(Rs. in lakhs)
	Foreign Currency	Indian Rupees	In Rate	Increase/Decrease	Impact on profit before tax
	Payable in USD.	0	5	1%	

Currency	As at March 31, 2024		(USD. in lakhs)		(Rs. in lakhs)
	Foreign Currency	Indian Rupees	In Rate	Increase/Decrease	Impact on profit before tax
	Payable in USD.	2	129	1%	

**29 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**

Category	(Rs. in lakhs)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>(1) Financial assets at amortized cost</b>				
Trade receivables (current / non current)	2,051	2,051	699	699
Cash and cash equivalents	520	520	752	752
Other bank balances (current)	181	181	16	16
Other financial assets (current / non current)	229	229	839	839
<b>(2) Financial Liabilities at amortized cost</b>				
Borrowings (current / non current)	484	484	67	67
Lease liabilities (current / non current)	-	-	25	25
Trade payables	2,144	2,144	1,626	1,626
Other financial liabilities (non current)	425	425	568	568
<b>(3) Financial assets carried at amortised cost</b>				
Investments (Non current)	35	35	35	35

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Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

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. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the table below. 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.

The fair values of the Company's interest-bearing borrowings and other non-current financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the financial year. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

**30 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:

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

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current / non current)	2,051	-	-	-
Other financial assets (current / non current)	229	-	-	-
Financial assets carried at fair value through OCI				
Investments (Non current)		-	-	35
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current / non current)	484	-	-	-
Trade payables	2,144	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2024

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables (current / non current)	699	-	-	-
Other financial assets (current / non current)	839	-	-	-
Financial assets carried at fair value through OCI				
Investments (Non current)	35	-	-	35
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current / non current)	67	-	-	-
Trade payables	1,626	-	-	-

**31 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 to 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 shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio between 20% and 50%. The net debt includes borrowings and lease liabilities, less cash and cash equivalents.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Borrowings (including current maturities of long term borrowings [refer note 12(i), (ii) and 14(i)])	484	92
Less: Cash and cash equivalents [refer note 8(ii)]	(520)	(752)
<b>Net debt (a)</b>	<b>(36)</b>	<b>(660)</b>
Equity [refer note 11]	15,685	13,113
<b>Total capital (b)</b>	<b>15,685</b>	<b>13,113</b>
<b>Gearing ratio after deduction of cash &amp; cash equivalents (a/b)</b>	<b>-0.23%</b>	<b>-5.03%</b>
<b>Gearing ratio without deduction of cash &amp; cash equivalents (a/b)</b>	<b>3.09%</b>	<b>0.70%</b>

**32 Loans to Directors and KMPs**

No Loan or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under 'The Companies Act, 2013), either severally or jointly with any other person, hence the disclosure required under schedule III are not applicable.

ALEXIS MULTI SPECIALITY HOSPITAL PRIVATE LIMITED

CIN : U85100MH2008PTC182779

Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

33 Leases – Ind AS 116

The company has taken land on which hospital building is constructed on lease which is of long term in nature, with predefined rental outflow and periodic escalation.

a) Total lease liabilities are analysed as under:		(Rs. in Lakhs)	
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Current	-	25	
Non Current	-	-	
<b>Total</b>	<b>-</b>	<b>25</b>	

b) Exposure to future cash flows:		(Rs. in Lakhs)	
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
<b>Maturity analysis:</b>			
Less than 1 year	-	25	
Between 1 and 5 years	-	-	
More than 5 years	-	-	
<b>Total</b>	<b>-</b>	<b>25</b>	

Note:

(a) During the current year there was a modification in the lease terms.

Movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows

Movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows		(Rs. in Lakhs)	
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
<b>Balance of the beginning of the year</b>	<b>(25)</b>	<b>(948)</b>	
Finance cost during the year	0	(67)	
Deletion due to modifications/termination of lease agreement	12	897	
Payment towards lease rentals	13	93	
<b>Balance at the end of the year</b>	<b>-</b>	<b>(25)</b>	

c) Overall lease rentals		(Rs. in Lakhs)	
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Lease Payments/ Fixed Rentals	13	93	
<b>Total</b>	<b>13</b>	<b>93</b>	

Note:

(a) The payment of lease liability as disclosed in the cash flow statement also includes payment towards interest.

**ALEXIS MULTI SPECIALITY HOSPITAL PRIVATE LIMITED**

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Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

**34 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, subsidiary or an associate company.**

Names of Company	Description of relationship
Max Healthcare Institute Limited (MHIL)	Holding Company (From Feb 09, 2024)
Zulekha Healthcare Holding Limited, British Virgin Islands.	Ultimate Holding Company (Till Feb 08, 2024)
Alexis Healthcare Holding Limited, Mauritius.	Holding Company (Till Feb 08, 2024)

**(ii) Key Managerial Personnel "KMP"**

Sr. No.	Name of KMP	Relationship
i)	Dr. Mradul Kaushik	Whole Time Director, KMP (From Feb 09, 2024)
ii)	Mr. Yogesh Kumar Sareen	Non-Executive Director (From Feb 09, 2024)
iii)	Ms. Vandana Ramesh Pakle	Non-Executive Director (From Feb 09, 2024)
iv)	Mr. Taber Shams	Whole time directors (Till Feb 08, 2024)
v)	Mr. Jazir Vali	Whole time directors (Till Feb 08, 2024)
vi)	Dr. Zulekha Daud	Directors (Till Feb 08, 2024)
vii)	Ms. Zarubia Daud Shams	Directors (Till Feb 08, 2024)
viii)	Anwar Daud	Directors (Till Feb 08, 2024)
ix)	Adil Iqbal Daud	Directors (Till Feb 08, 2024)
x)	Manish Sharma	Chief Financial Officer
	Satish Tharwani	Company Secretary

**(iii) Entities where Holding Company has contractual agreements ("Silo")**

- a) Dr. B.L. Kapur Memorial Hospital
- b) Dr. Balabhai Nanavati Hospital

**(B) Entities in which KMP can exercise significant influence**

Name of the Entity (From Feb 09, 2024)	Name of the Entity (Till Feb 08, 2024)	Name of the KMP	Nature of Relationship
MHC Global Healthcare (Nigeria) Limited		Mr. Yogesh Kumar Sareen	Director
Radiant Life Care Lucknow Private Limited		Ms. Vandana Ramesh Pakle & Dr. Mradul Kaushik	Directors
Radiant Life Care Foundation		Ms. Vandana Ramesh Pakle & Dr. Mradul Kaushik	Director
Max Lab Limited		Mr. Yogesh Kumar Sareen, Ms. Vandana Ramesh Pakle & Dr. Mradul Kaushik	Directors
Crosslay Remedies Limited		Mr. Taber Shams & Ms. Zarubia Daud Shams	Director
	Zulekha Invesco Ltd.	Mr. Taber Shams & Ms. Zarubia Daud Shams	Directors
	Alexis Pharmacy Private Limited	Mr. Taber Shams & Ms. Zarubia Daud Shams	Directors
	ZJM Laboratories Limited	Anwar Daud	Directors
	Turvino Advertising Pvt Ltd.	Mr. Taber Shams	Director
	Zulekha Medicine & Medical Equipment Store LLC	Mr. Taber Shams & Ms. Zarubia Daud Shams	Director

**(C) Transactions during the year:**

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Key Managerial Personnel Remuneration</b>		
Manish Sharma	26	-
Satish Tharwani	19	-
<b>Other Receivables</b>		
Dr. Zulekha Daud	-	480
<b>Payment of Lease Rent</b>		
Ms. Zarubia Daud Shams	-	79
<b>Royalty Payment</b>		
Zulekha Invesco Ltd.	-	557
<b>Advertising Services</b>		
Turvino Advertising Pvt Ltd.	-	8
<b>Inter unit Path lab Income</b>		
Max Lab Limited	3	-
<b>Inter unit Outsource-Pathlab Expense</b>		
Max Healthcare Institute Limited	25	-
<b>Interest Income on Inter Corporate Loan</b>		
Crosslay Remedies Limited	0	-
<b>Inter Corporate Loan Loans &amp; Advances given</b>		
Crosslay Remedies Limited	100	-
<b>Inter Corporate Loans &amp; Advances repayment</b>		
Crosslay Remedies Limited	100	-
<b>Proceeds from borrowings</b>		
Max Healthcare Institute Limited	3,310	-
<b>Repayment of borrowings</b>		
Max Healthcare Institute Limited	2,900	-
<b>Inter Co. Visiting Const Fees</b>		
Dr. Balabhai Nanavati Hospital	10	-
<b>Inter Stock Consumables-Phar</b>		
Dr. B.L. Kapur Memorial Hospital	0	-
<b>Revenue From Operations</b>		
Max Healthcare Institute Limited	4	-
<b>Transaction with Alexis Pharmacy Pvt. Ltd.</b>		
Rent Receipt	-	5
Interest Paid on Inter Corporate Loan	-	10
Inter Corporate Loan Taken	-	-
Inter Corporate Loan Repaid	-	258
Receipts on Behalf of Alexis Pharmacy Pvt Ltd	-	6
Payments on Behalf of Alexis Pharmacy Pvt Ltd	-	23
Acquisition of business	-	475
Borrowing cost	-	-
Max Healthcare Institute Limited	152	-

**(D) Balances outstanding at the end of the year**

Particulars	(Rs. in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Trade Payable</b>		
Max Healthcare Institute Limited	33	-
Dr. Balabhai Nanavati Hospital	9	-
Dr. B.L. Kapur Memorial Hospital	0	-
<b>Trade receivables</b>		
Max Healthcare Institute Limited	-	3
Max Lab Limited	1	-
Dr. Balabhai Nanavati Hospital	1	-
<b>Unsecured borrowings</b>		
Max Healthcare Institute Limited	410	-

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

a) The incomes/expenses from sales to and purchases from related parties are made on term's length basis. Outstanding balances at the year end are unsecured and interest free.

b) The above transactions with related parties are exclusive of taxes.

**ALEXIS MULTI SPECIALITY HOSPITAL PRIVATE LIMITED**

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Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)

**35 Analytical ratios**

S.no	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variation (%)	Reason For Variance
1	Current ratio (in times)	Current assets	Current liabilities	1.17	1.05	10.46%	Increase in turnover resulted in increase trade receivables. Also the lease has been terminated.
2	Debt-equity ratio (in times)	Total debt	Shareholders equity	0.03	0.01	339.82%	Increase in borrowing from related party.
3	Debt Service coverage ratio (in times)	Net profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, etc.	Debt Service Interest & Lease Payments + Principal Repayments	26.05	27.14	-4.02%	Significant change in the profitability of the company.
4	Return on equity ratio (in times)	Net profits after taxes – preference dividend	Average shareholder's equity	18.08%	-2.21%	919.18%	Net profit has increased significantly.
5	Inventory turnover ratio (in times)	Sales	Average inventory	11.09	12.12	8.53%	-
6	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	5.96	9.03	34.03%	Debtor realisation period is higher due to increase in PSU business.
7	Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	6.13	7.59	19.18%	Purchases have increased but repayment delayed due to SOPs.
8	Net capital turnover ratio (in times)	Net sales	Average working capital	62.65	103.16	39.27%	Turnover have increased along with significant improvement in working capital.
9	Net profit ratio (in %)	Net profit	Net sales	12.87%	-1.92%	770.55%	Increase in revenue from operation, utilization of ideal bed capacity.
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	14.89%	-2.89%	616.11%	EDIT has improved significantly.
11	Return on investment (in %)	Income generated from average invested funds	Average invested funds	Not applicable as the company does not have any investment in marketable securities.			

**36 Earnings per share (EPS)**

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
<b>a) Basic earnings per share</b>		
<u>Numerator for earnings per share</u>		
Profit after taxation	2,604	(293)
<u>Denominator for earnings per share</u>		
Weighted average number of equity shares outstanding during the year	229,472,757	229,472,757
Earnings per share-Basic (one equity share of Rs. 10 each)(in Rs.)	1.13	(0.13)
<b>b) Diluted earnings per share</b>		
<u>Numerator for earnings per share</u>		
Profit after taxation	2,604	(293)
<u>Denominator for earnings per share</u>		
Weighted average number of equity shares outstanding during the year	229,472,757	229,472,757
Earnings per share- Diluted (one equity share of Rs. 10/- each) (in Rs.)	1.13	(0.13)

As at March 31, 2025 and March 31, 2024, the company does not have potential equity shares.

## 37 Gratuity

The Company has a defined benefit gratuity plan. Under gratuity plan, every employees who has completed five years or more of service gets a gratuity on cessation of employment at last drawn qualifying salary for each completed year of service. The Company has funded part of the gratuity liability by taking out a policy with the Life Insurance Corporation of India.

Defined benefit plan		(Rs. in lakhs)	
S.no	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	<b>Reconciliation of opening and closing balances of defined benefit obligation</b>		
	Defined benefit obligation at the beginning of the year	283	193
	Interest expense	20	14
	Current service cost	70	56
	Liability transferred in/(out)	0	5
	Benefit paid	(28)	(18)
	Remeasurement of (gain)/loss in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	43	33
	Actuarial changes arising from changes in experience adjustments	-	-
	<b>Defined benefit obligation at year end</b>	<b>389</b>	<b>283</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	1	1
	Contribution in plan assets	-	-
	Return on plan assets	0	0
	<b>Fair value on plan assets at year end</b>	<b>1</b>	<b>1</b>
(c)	<b>Net defined benefit asset/ (liability) recognized in the balance sheet</b>		
	Present value of defined benefit obligation	390	284
	Fair value of plan assets	1	1
	<b>Amount recognized in balance sheet- asset / (liability) at year end</b>	<b>389</b>	<b>283</b>
(d)	<b>Net defined benefit expense (Recognized in the statement of profit and loss for the year)</b>		
	Current service cost	70	56
	Interest cost on benefit obligation	20	14
	Expected return on plan assets	-	-
	<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>91</b>	<b>70</b>
(e)	<b>Other comprehensive income</b>		
	Change in demographic assumptions	-	-
	Change in financial assumptions	(43)	(33)
	Experience variance	-	-
	Returns of plan assets	(0)	(0)
	<b>Remeasurement (gain)/loss in other comprehensive income</b>	<b>(43)</b>	<b>(33)</b>
(f)	<b>Broad categories of plan assets as a percentage of total assets</b>		
	Insurer managed funds	100%	100%
(g)	<b>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	390	284
	<b>Discount rate</b>		
	Increase by 1%	(32)	(11)
	Decrease by 1%	37	12
	<b>Salary growth rate</b>		
	Increase by 1%	36	11
	Decrease by 1%	(31)	(11)
	<b>Attrition rate</b>		
	Increase by 50% of attrition rate	(30)	(21)
	Decrease by 50% of attrition rate	44	29
(h)	<b>Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)</b>		
	Within the next 12 months (next annual reporting year)	41	51
	Between 2 and 5 years	190	101
	Between 6 and 10 years	76	83
	More than 10 years	251	148
	<b>Total expected payments</b>	<b>557</b>	<b>383</b>

Total employee benefit liability			(Rs. in lakhs)	
Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024		
Non-current provisions	349	232		
Current provisions	41	51		

Significant actuarial assumptions were as follows			
Particulars	For Year ended March 31, 2024	For Year ended April 01, 2024	
Discount rate (%)	6.73	7.19	
Salary growth rate (%)	8	8.00	
Rate of employee turnover (%) *	Refer band wise schedule below	23.51	
Mortality rate during employment	(100% of IALM 2012-14)	(100% of IALM 2012-14)	

## \* Band wise Rate of employee turnover (%) For Year ended March 31, 2025

Band	Annualize Attrition Rate	Band	Annualize Attrition Rate	Band	Annualize Attrition Rate
NL0	20.50%	ML0-A	17.60%	OL2-A	19.40%
NL1-A	44.70%	ML0-B	0.00%	OL2-B	17.10%
NL1-B	15.20%	ML1-A	28.80%	OL3-A	0.00%
NL2-A	11.90%	ML1-B	20.60%	OL3-B	0.00%
NL2-B	35.50%	ML2-A	0.00%	PL0	3.60%
NL3-A	14.00%	ML2-B	0.00%	PL1-A	38.70%
OL1-A	17.30%	ML2-C	0.00%	PL1-B	50.00%
PL4-A	0.00%	ML3-A	0.00%	PL2-B	18.20%
PL3-A	0.00%	TL1-B	6.60%	TL3-A	0.00%
PL3-B	0.00%	TL2-A	15.40%	TL2-B	0.00%
TL1-A	22.50%				

- (i) The average duration of the defined benefit plan obligation at the end of the financial year is 7 Years (March 31, 2024; 5 years).
- (j) The partial plan assets are maintained with LIC of India.
- (k) The Company expects to contribute INR 98.99 lakhs to the plan during the next financial year.
- (l) 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.
- (m) 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.

**Provident Fund**

- (a) 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.

**ALEXIS MULTI SPECIALITY HOSPITAL PRIVATE LIMITED**

**CIN : U85100MH2008PTC182779**

**Notes forming part of the Financial Statements for the year ended March 31, 2025 (continued)**

**38 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**39 Other Matters**

- i) The information with regard to other matters specified in schedule III of the Act, is either nil or not applicable to the company for the year.
- iii) Disclosure of segment wise information is not applicable, as providing healthcare facilities is Company's only business segment.
- iii) The figures have been rounded off to the nearest of lakhs of rupees. The figure 0 wherever stated represents value less than INR 50,000/-

For B S R & Co. LLP  
Chartered Accountants  
Firm's registration No: 101248W/W-100022

**VIREN  
DILIPKUMAR  
SONI**

Digitally signed by  
VIREN DILIPKUMAR SONI  
Date: 2025.05.19  
19:42:20 +05'30'

Viren Soni  
Partner  
Membership No : 117694

Place : Mumbai  
Date : 19/05/2025

For and on behalf of Board of Directors of  
Alexis Multi-speciality Hospital Private Limited

**YOGESH  
KUMAR  
SAREEN**

Digitally signed  
by YOGESH  
KUMAR SAREEN  
Date: 2025.05.19  
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Yogesh Kumar Sareen  
Director  
DIN : 00884252

Place : Delhi  
Date : 19/05/2025

**MRADUL  
KAUSHIK**

Digitally signed  
by MRADUL  
KAUSHIK  
Date: 2025.05.19  
18:54:11 +05'30'

Mradul Kaushik  
Director  
DIN : 06977798

Place : Delhi  
Date : 19/05/2025

**Satish Mahesh  
Kumar  
Tharwani**

Digitally signed by  
Satish Mahesh  
Kumar Tharwani  
Date: 2025.05.19  
17:13:11 +05'30'

Satish Tharwani  
Company Secretary  
Mem. No : 37180

Place : Nagpur  
Date : 19/05/2025

**Manish Sharma**  
Chief Financial  
Officer

Place : Nagpur  
Date : 19/05/2025