

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAYPEE HEALTHCARE LIMITED

Report on the Audit of the financial statements

Opinion

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

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

Basis of Opinion

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Business Responsibility Report/ and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



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

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

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

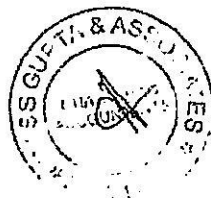
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in the Annexure A, as required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters as stated in paragraph i(vi) below.
 - c) The Balance Sheet and the Statement of Profit and Loss Including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) of the Act and paragraph i(vi) 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in



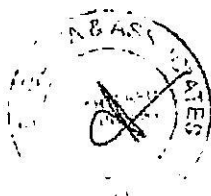
"Annexure B". Our report expresses a unqualified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

- i. The company has disclosed the impact of pending litigation as on 31st March 2025, on its financial position in its financial statements – Refer Note No. 28 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on March 31, 2025.
- iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts 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 software. In this regard, we observed the following:

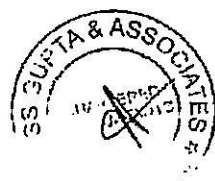
Sun System

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

Hospital Information System

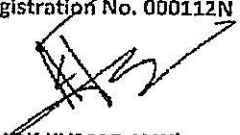
- b. In respect of software used for maintenance of hospital related revenue records, audit trail feature was enabled at the database level to log any direct data changes w.e.f. 03.03.2025.

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



The company has preserved audit trail as per the statutory requirements for record retention.

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N


(CA ASHOK KUMAR JAIN)
PARTNER
Membership No. 090563



Date: 19.05.2025
Place: Noida
UDIN: 25090563BMOSET4235

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

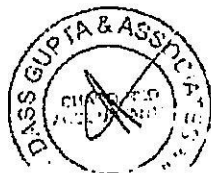
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Healthcare Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) According to the Information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) A substantial portion of Property, Plant and Equipment has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.
- (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us and the records examined by us, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company's Inventory:
- (a) According to the Information and explanations given to us, the Inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no



discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

- (b) According to the information and explanations given to us and the records examined by us, the company has been sanctioned working capital limit in excess of five crores rupees from a bank during the year on the basis of security of current assets. The company was required to submit cash flow mismatch at the end of quarter if there is any credit balance in working capital account. The company has not submitted any cash flow mismatch to the bank as there was no credit balance in working capital account.
- iii. According to the information and explanations given to us and the records examined by us, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the company.
- iv. According to the information and explanations given to us and the records examined by us, the Company has not granted any loans, made any investment, given any guarantee, or provided any security to the parties covered under section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) are not applicable to the company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable. There are no undisputed amounts



payable in respect thereof, which were outstanding on the last day of the financial year 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 the records examined by us, the Company has following dues in respect of Central Excise, Income Tax, Entry Tax, Custom Duty, TDS, Service Tax and Value Added Tax which has not been deposited on account of any dispute:

Name of Statute	Nature of the dues	Period to which amount relates	Forum Where Dispute is Pending				(Rs. in Lakhs)	Amount deposited under Protest (Rs. in Lakhs)
			Commissioner ate	Appellate Authorities Tribunal	High court	Supreme Court	Total	
Demands under Employees' Provident Funds & Miscellaneous Act, 1952	Provide nt Fund	April, 2016 to February, 2019	-	340.15	-	-	340.15	-
Demands under Income Tax Act, 1961 (Income Tax)	Income Tax	Financial Year 2015-16	1,070.32	-	-	-	1,070.32	1,070.32

viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company had defaulted in repayment of principal and interest to banks & financial institutions wherein the period of delay ranges from 1 to 2101 days. However, the overdue principal and interest was repaid on 04.10.2024 and after 04.10.2024 to 31.03.2025, the company has not defaulted in repayment of principal and interest to banks and financial institutions.



Details of overdue principal repayments and overdue interest on borrowings from banks & financial institutions amounting to Rs. 58,440.14 Lakhs and Rs. 45,089.91 lakhs respectively reflected in Note no. 15 to the financial statements which were repaid on 04th October, 2024 are given below:

(Rs. In Lakhs)

S.No.	Nature of borrowing including debt securities	Name of Bank	Subsequently assigned by the Bank to	Principal Amount	Whether Principal or Interest	No. of days delay
1	Term Loan	ARCIL	JC Flowers Asset Reconstruction Private Limited	2,394	Principal	2012
2	Term Loan	Yes Bank Ltd		6,916	Principal	1828
3	Term Loan	Yes Bank Ltd		7,500	Principal	1828
4	Term Loan	Yes Bank Ltd		5,971	Principal	1828
5	Working Capital	Yes Bank Ltd		3,865	Principal	1821
6	Working Capital	Yes Bank Ltd		604	Principal	1821
7	Term Loan	UNION BANK OF INDIA		7,275	Principal	2101
8	Term Loan	BOB		4,797	Principal	2101
9	Term Loan	Exim Bank		4,458	Principal	1736
10	Term Loan	Yes Bank		3,591	Principal	1828
11	Term Loan	Yes Bank		6,252	Principal	1828
12	Term Loan	Punjab National Bank	not assigned	4,817	Principal	2101
Total Principal Overdue				58,440		
1	Term Loan	ARCIL	JC Flowers Asset Reconstruction Private Limited	18,337	Interest	1395
2	Term Loan	Yes Bank Ltd			Interest	1336
3	Term Loan	Yes Bank Ltd			Interest	1336
4	Term Loan	Yes Bank Ltd			Interest	1336
5	Working Capital	Yes Bank Ltd		Interest	1092	
6	Working Capital	Yes Bank Ltd		Interest	1092	
7	Term Loan	UNION BANK OF INDIA		4,969	Interest	1214
8	Term Loan	BOB		5,328	Interest	1275
9	Term Loan	Exim Bank		4,330	Interest	1336
10	Term Loan	Yes Bank			Interest	1336
11	Term Loan	Yes Bank		7,262	Interest	1336



12	Term Loan	Punjab National Bank	not assigned	4,863	Interest	1245
		Total Interest Overdue		45,090		
	Total Principal and Interest Overdue			1,03,530		

(b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records examined by us, term loans have been applied for the purpose for which they were obtained.

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

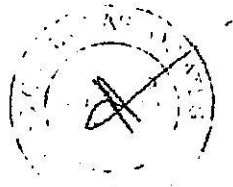
(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and the records examined by us, the Company has made preferential allotment of equity shares during the year. According to explanations given to us and the records examined by us, the Company has complied with section 62 of the companies Act, 2013 and funds has been used for the purposes for which the funds were raised.

xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.



(b) According to the information and explanations given to us and the records examined by us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of 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. In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us and the records examined by us, all transactions with the related parties are in compliance with sections 177 and 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 our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non Banking Financial or Housing Finance activities.



(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group.

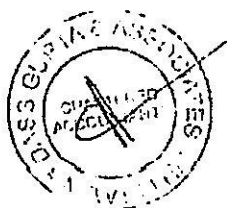
- xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

Financial Year	Amount (Rs. In lakhs)
2024-25	814.71
2023-24	6,270.73

- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

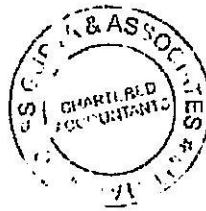
- xx. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.



xxi. In our opinion and according to the information and explanations given to us and the records examined by us, the company does not have any subsidiary/associate/joint venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable to the company.

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N


(CA ASHOK KUMAR JAIN)
PARTNER
Membership No. 090563



Date: 19.05.2025
Place: Noida
UDIN: 25090563BMOSET4235

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jaypee Healthcare Limited of even date)

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

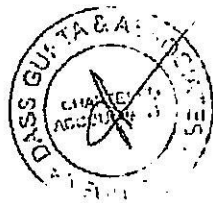
We have audited the Internal Financial Controls with reference to financial statements of JAYPEE HEALTHCARE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

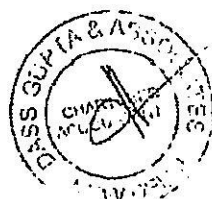
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to financial statements.

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

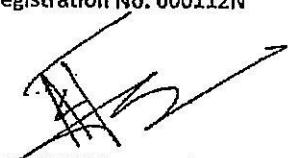
Because of the inherent limitations of Internal Financial Controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to financial statements to future periods are subject to the risk that the Internal Financial 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.



Opinion

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

For DASS GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N


(CA ASHOK KUMAR JAIN)
PARTNER
Membership No. 090563



Date: 19.05.2025
Place: Noida
UDIN: 25090563BMOSET4235

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Balance Sheet

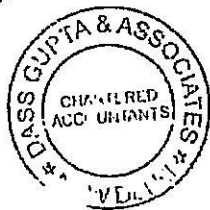
Particulars	Note	(INR in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3a	49,240	57,575
Right-of-use assets	3b	2,562	2,044
Capital work-in-progress	3c	231	536
Other intangible assets	3d	22	-
Financial assets			
Other financial assets	4	144	393
Income tax assets (net)	5	3,277	1,698
Other non current assets	6	-	1,496
Total non-current assets		<u>55,476</u>	<u>63,741</u>
Current assets			
Inventories	7	861	867
Financial assets			
(i) Trade receivables	8	4,792	4,414
(ii) Cash and cash equivalents	9	3,392	2,380
(iii) Bank balance other than (ii) above	10	147	91
(iv) Other financial assets	11	264	474
Other assets	12	348	312
Total current assets		<u>9,804</u>	<u>8,539</u>
TOTAL ASSETS		<u>65,280</u>	<u>72,281</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	46,172	42,750
Other equity	14	(99,549)	(85,911)
Total equity		<u>(53,377)</u>	<u>(43,161)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	94,058	3,375
Provisions	16	617	353
Other liabilities	17	1,877	1,992
Total non-current liabilities		<u>96,552</u>	<u>5,720</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	15	9,419	98,677
(ii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		55	233
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		9,362	7,101
(iii) Other financial liabilities	19	618	2,408
Other liabilities	20	1,152	1,084
Provisions	16	1,499	273
Total current liabilities		<u>22,105</u>	<u>109,722</u>
TOTAL EQUITY AND LIABILITIES		<u>65,280</u>	<u>72,281</u>

The accompanying notes are integral part of these standalone financial statements 1-45

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
(Firm Registration No.000112N)

CA ASHOK KUMAR JAIN
Partner
Membership No: 090563



For and on behalf of the Board of Directors of
JAYPEE HEALTHCARE LIMITED

MRADUL KAUSHIK
Director
DIN: 06977798

MANOJ LUTHRA
Chief Executive Officer

Simran Kaur
Company Secretary
A44222



YOGESH KUMAR SAREEN
Director
DIN: 00884252

ABHAY DUTTA SHARMA
Chief Financial Officer

Place:-Noida
Date : 19th May,2025

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Statement of Profit and Loss

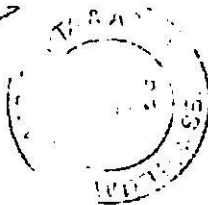
Particulars	Note	(INR in lakhs, except equity share and per equity share data)	
		Year ended March 31, 2025	Year ended March 31, 2024
I Income			
II Revenue from operations	21	46,019	42,020
III Other Income	22	651	104
Total income (II+III)		46,670	42,124
IV Expenses			
Purchase of drugs, consumables and implants		9,936	9,277
Change in Inventories of drugs, consumables and implants		6	(82)
Employee benefit expenses	23	8,381	6,331
Professional and consultancy fees		10,611	9,322
Finance costs	24	8,087	13,500
Depreciation and amortization expense	25	11,587	3,142
Other expenses	26	12,157	10,116
Total expenses		60,765	51,608
V Loss before Exceptional Items (I - IV)		(14,095)	(9,484)
VI Exceptional Items		-	-
VII Loss before tax (V - VI)		(14,095)	(9,484)
VIII Tax expense/(credit)			
Current tax		-	-
Adjustment of Tax relating to earlier period		1,070	-
Deferred tax charge/(credit)		-	-
Total tax expense/(credit)		1,070	-
IX Loss for the year (VII - VIII)		(15,165)	(9,484)
X Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on post-employment defined benefit plan		(51)	11
Income tax effect on above		-	-
Total other comprehensive (loss)/income for the year, net of taxes		(51)	11
XI Total comprehensive income for the year (IX + X)		(15,216)	(9,473)
XII Loss per equity share	33		
(Equity shares of par value INR 10 each)			
Basic (INR)		(3.50)	(2.22)
Diluted (INR)		(3.50)	(2.22)

The accompanying notes are integral part of these standalone financial statements 1-45

As per our report of even date attached

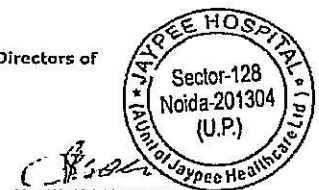
For DASS GUPTA & ASSOCIATES
Chartered Accountants
(Firm Registration No.D00112N)

CA ASHOK KUMAR JAIN
Partner
Membership No: 090563



For and on behalf of the Board of Directors of
JAYPEE HEALTHCARE LIMITED

MR ANJUL KAUSHIK
Director
DIN 06977798



YOGESH KUMAR SAREEN
Director
DIN: 00884252

MANOJ LUTHRA
Chief Executive Officer

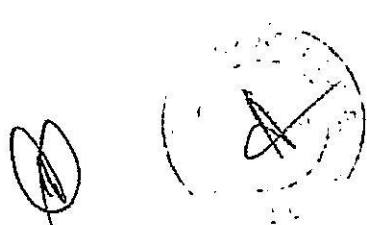
ABHAY DUTTA SHARMA
Chief Financial Officer

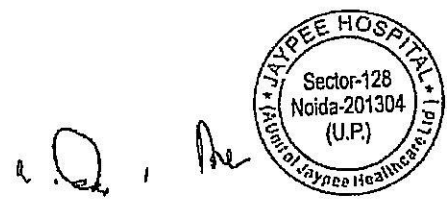
Simran Kaur
Company Secretary
A44222

Place:-Noida
Date : 19th May,2025

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Statement of Cash Flows

Particulars	For the period ended March 31, 2025 (₹ in Lacs)	For the period ended March 31, 2024 (₹ in Lacs)
A-Cash flows from operating activities		
Loss before tax	(14,095)	(9,484)
Adjustments for:		
Depreciation and amortization expenses	11,587	3,142
Interest and finance charges	7,959	13,367
Allowance for doubtful receivables	231	22
Irrecoverable balances Written off	-	53
Provision for Labour Cess	247	-
Debit Balance Written off	288	-
Loss on Discarded Assets	167	-
Provision for PF Fund	991	-
Unclaimed balances and excess provision written back	(562)	-
Gain or Loss on Financial Instruments	1	-
Interest income on fixed deposits and Others	(37)	(9)
Interest on Income tax refund	-	(72)
Loss on sale of PPE	-	5
Bad debts (net)	342	31
Liability no longer required written back	-	(38)
Amortisation of deferred revenue and expenses	(12)	(23)
Operating profit before working capital changes	<u>7,107</u>	<u>6,995</u>
Adjustments for :		
Adjustments for (increase)/decrease in operating assets		
(Increase) / decrease in inventories	6	(82)
(Increase) / decrease in trade receivables	(951)	(1,288)
(Increase) / decrease in other financial assets	303	(210)
(Increase) / decrease in other assets	(36)	(164)
Adjustments for increase/(decrease) in operating liabilities		
Increase / (decrease) in trade payables	1,862	658
Increase / (decrease) in other current liabilities	526	134
Increase / (decrease) in other financial liabilities	(1,538)	117
Increase / (decrease) in provisions	251	108
Cash generated from operations	<u>7,532</u>	<u>6,268</u>
Income tax refund/ (paid)	(1,814)	(158)
Net Cash flow generated from operating activities	<u><u>5,718</u></u>	<u><u>6,110</u></u>
B-Cash flow from investing activities		
Additions to PPE (Including capital advances and capital suppliers)	(3,409)	(1,645)
Sale Proceeds on transfer of land	-	-
Sale Proceeds from PPE	-	-
(Additions)/Proceed from FDR's	(14)	(24)
Interest income on fixed deposit & others	37	8
Net cash flows (used in) Investing activities	<u><u>(3,386)</u></u>	<u><u>(1,660)</u></u>
C-Cash flow from financing activities		
Proceed of long term borrowings	99,058	(33)
Proceed from Short term borrowings	103,530	-
Proceed from issuance of equity share capital including security premium	5,000	-
(Repayment) of Short term borrowings	(201,794)	-
Interest and finance charges paid	(7,114)	(4,030)
Net cash flows (used in)/ generated from financing activities	<u><u>(1,320)</u></u>	<u><u>(4,063)</u></u>
Net change in cash and cash equivalents (A+B+C)	<u>1,012</u>	<u>387</u>
Cash and cash equivalents- opening balance	<u>2,380</u>	<u>1,993</u>
Cash and cash equivalents- closing balance	<u><u>3,392</u></u>	<u><u>2,380</u></u>







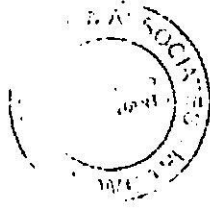
Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Statement of Cash Flows

Particulars	For the period ended March 31, 2025 (₹ In Lacs)	For the period ended March 31, 2024 (₹ in Lacs)
Cash and cash equivalents include :		
Balance with Banks	1,379	2,267
Cheques, drafts on hand	61	21
Deposit Accounts (up to 3 months)	1,916	1
Cash on hand	36	91
Cash and cash equivalents at the end of the year	3,392	2,380

Summary of material accounting policies & notes to account from Note No. 1 to 45 form an integral part of the Financial Statements.
As per our report of even date attached

For Dass Gupta & Associates
Chartered Accountants
Firm Registration No.000112N

CA ASHOK KUMAR JAIN
Partner
Membership No: 090563



For and on behalf of the Board of Directors of
Jaypee Healthcare Limited

MRADUL KAUSHIK
Director
DIN: 06977798

MANOJ LUTHRA
Chief Executive Officer

Simran Kaur
(Company Secretary)

A44222

YOGESH KUMAR SARKEN
Director
DIN: 00884252

ABHAY DUTTA SHARMA
Chief Financial Officer



Place: Noida
Date: 19th May, 2025

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Statement of Changes In Equity

A) EQUITY SHARE CAPITAL

Particulars	(INR In Lakhs)	
	Numbers	Amounts
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at March 31, 2023	427,500,000	42,750
Add: Shares Issued	-	-
Balance as at March 31, 2024	<u>427,500,000</u>	<u>42,750</u>
Add: Shares Issued	34,216,108	3,422
Balance as at March 31, 2025	<u>461,716,108</u>	<u>46,172</u>

B) OTHER EQUITY

Particulars	Reserves and surplus		Other comprehensive income	Total Other equity
	Securities premium (Refer note 14(ii))	Retained earnings (Refer note 14(ii))	Post-employment defined benefit plan (Refer note 14(ii))	
Balance as at March 31, 2023	-	(76,474)	36	(76,438)
Additions during the period	-	-	-	-
Profit/(Loss) for the period	-	(9,484)	-	(9,484)
Other comprehensive Income for the period	-	-	11	11
Balance as at March 31, 2024	-	<u>(85,958)</u>	47	<u>(85,911)</u>
Profit/(Loss) for the period	-	(15,165)	-	(15,165)
Issue of equity shares	1,578	-	-	1,578
Other comprehensive Income/(Loss) for the year	-	-	(51)	(51)
Balance as at March 31, 2025	<u>1,578</u>	<u>(101,123)</u>	(4)	<u>(99,549)</u>

The accompanying notes are Integral part of these standalone financial statements 1-45

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
(Firm Registration No.000112N)

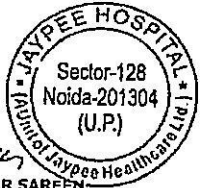
CA ASHOK KUMAR JAIN
Partner
Membership No: 090563

For and on behalf of the Board of Directors of
JAYPEE HEALTHCARE LIMITED

MRADUL RAJSHIK
Director
DIN: 06977798

MANOJ LUTHRA
Chief Executive Officer

Simran Kaur
Company Secretary
A44222


 YOGESH KUMAR SAREEN
Director
DIN: 00884252

ABHAY DUTTA SHARMA
Chief Financial Officer

Place:-Noida
Date : 19th May,2025

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

1.1 Corporate Information

Jaypee Healthcare Limited (the 'company' or 'JHL') was incorporated on 30th October, 2012 in India. The Company's registered office is located at Max Hospital Gurgram, Block B Sushant Lok Phase 1, Gurgaon, Sadar Bazar, Gurgaon- 122001, Haryana, India was established with the vision to promote world-class healthcare amongst the masses by providing quality and affordable medical care with commitment.

Hon'ble NCLT vide order dated 17.10.2024 closed the ongoing Corporate Insolvency Resolution proceedings against the company which is continuing in lieu of Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 filed by Yes Bank Limited before Hon'ble NCLT, Allahabad Bench for repayment of the loan outstanding amount. Max Healthcare Institute Limited (MHIL) has acquired 63.65% equity stake in the company on 04.10.2024 and extended secured loan (repayable on demand) of Rs. 1,035.30 crores to the company for enabling the company to repay Admitted Claims of the financial creditors. The company repaid entire admitted Claims of the financial creditors aggregating to Rs. 1,035.30 crores on the same day. Remaining 15,53,90,769 equity shares constituting to 36.35% equity stake acquired by MHIL on November 11, 2024. Consequently, JHL has become a wholly-owned subsidiary of the Max Healthcare Institute Limited.

The Company is primarily engaged in the business of healthcare services and has commenced the operation of various healthcare facilities and got equipped with cutting edge technology for diagnostics, medical and surgical modalities such as Modular Operation Theaters, Cardiac Surgery, Radiology and Imaging solutions, Radiation Oncology solutions, Liver/Kidney/Bone marrow transplant etc.

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 Standalone financial statements have been prepared on a going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India ("SEBI"). 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 Standalone Financial Statements have been prepared under the historical cost convention. The preparation of financial statements requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The estimates are based on empirical data except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

The Board of Directors of Crosslay Remedies Limited ("Transferor Company") (a wholly owned subsidiary of the Max Healthcare Institute Limited (MHIL)) and Jaypee Healthcare Limited ("Transferee Company") (another wholly owned subsidiary of the MHIL), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation, pursuant to the provisions of Sections 230 to 232 and other applicable provisions and Rules under the Companies Act, 2013 ("the Act"). In this regard, Transferor Company and Transferee Company have filed a joint application with Hon'ble National Company Law Tribunal, Chandigarh Bench on May 7, 2025, for necessary approvals which is pending as on date. Hence no effect has been considered for the said transaction in this financial statements.

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 standalone 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 requires a change in the accounting policy hitherto in use. The standalone financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company. All amounts have been rounded to nearest lakhs, unless otherwise stated.

The material accounting policies adopted in the preparation of the standalone financial statement have been discussed below. Refer to note 2.2 for significant accounting judgements, estimates and assumptions.

1.3 Going Concern

Hon'ble NCLT vide order dated 17.10.2024 closed the ongoing Corporate Insolvency Resolution proceedings against the company which is continuing in lieu of Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 filed by Yes Bank Limited before Hon'ble NCLT, Allahabad Bench for repayment of the loan outstanding amount. Max Healthcare Institute Limited (MHIL) has acquired 63.65% equity stake in the company on 04.10.2024 and extended secured loan (repayable on demand) of Rs. 1,035.30 crores to the company for enabling the company to repay Admitted Claims of the financial creditors. The company repaid entire admitted Claims of the financial creditors aggregating to Rs. 1,035.30 crores on the same day. Remaining 15,53,90,769 equity shares constituting to 36.35% equity stake acquired by MHIL on November 11, 2024. Consequently, JHL has become a wholly-owned subsidiary of Max Healthcare Institute Limited.

During the current financial year, the Company has incurred loss of Rs. 15,165 Lakhs resulting into accumulated losses of Rs. 1,01,123 Lakhs and fully eroded its Net worth and the company's current liabilities have exceeded its current assets as on 31.03.2025. According to the current situation & operations, company is confident to generate positive EBITDA in F.Y. 2025-26. Further, based on the underlying strength of the Company's business plans including amalgamation of profit making entity Crosslay Remedies Limited into the company and the future growth outlook as assessed, the management is confident of improving operations and accordingly management considers it appropriate to prepare these financial statements on a going concern basis. The Holding company has confirmed its commitment to make available requisite financial and operation support for continued operations of the Company as and when required by the Company. In view of the matters stated above, the Board of directors believes that it is appropriate to prepare the financial statements on a going concern basis.



2 Material accounting policies informations, estimates and-judgments

2.1 Material accounting policies informations

a. Property, plant and equipment

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

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

Assets	Useful lives
Leasehold Land	No depreciation on perpetual lease of land
Leasehold Improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	5-60 years
Medical equipment	3-24 years
Hand Instrument/surgical equipment	3-4 years
Lab equipment	10 years
Electrical Installations and equipment	5-22 years
Plant and equipment	4-23 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles other than ambulance	8 years
Ambulance	6 years

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance and disclosed under other non-current assets and the cost of assets not ready to use as at balance sheet date are disclosed under 'Capital work-in-progress'.

b. Intangible assets

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

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks 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.

Intangible assets under development represents difference between present value and nominal value of deposits given under long terms service agreement and expenditure incurred in respect of intangible assets under development. Intangible assets under development are carried at cost. Intangible assets under development are assessed for impairment whenever there is an indication for impairment.

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 for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	Useful lives
Softwares	3-5 years

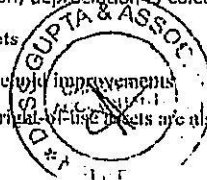
c. Right-of-use assets

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.

Assets Useful lives (in years)
Leasehold improvements Over the leasehold period
The residual value of the assets are also subject to impairment



[Handwritten signatures and initials]



d. Impairment

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, on a reasonable and consistent basis.

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.

e. Financial Instruments

Initial recognition

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

Subsequent recognition

(i) Financial assets

Financial assets carried at amortised cost

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

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

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

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

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

Trade receivables

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

Unbilled revenue

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

Impairment and derecognition of financial assets

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

(a) Financial assets measured at amortised cost;

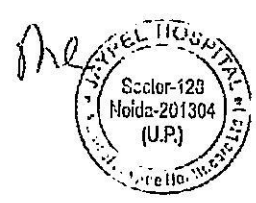
(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

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 empirical evidence over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

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

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

(ii) Financial liabilities

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 expired.

f. Revenue

I) Revenue from contract with customers

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

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

a. Sale of goods

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

b. Revenue from healthcare services

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

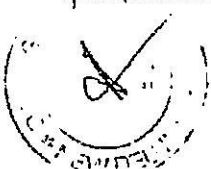
Income from medical services, diagnostics services and operation and management fee is recognised as and when obligations arising out of the contractual arrangements are fulfilled and services are provided in terms of such agreements.

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 entity and amount of revenue can be measured reliably.

III) Rental income

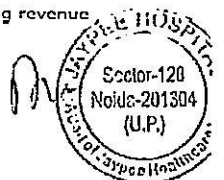
Rental income arising from operating leases is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.



Handwritten signature or initials.

Handwritten signature or initials.

Handwritten signature or initials.



IV) Income from membership fees

Membership fee income consists of membership fees received from the Life First membership programme. As the performance obligations are satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

V) Other income

Interest income included in finance income

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

g. 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 of completion and necessary to make the sale.

h. 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.

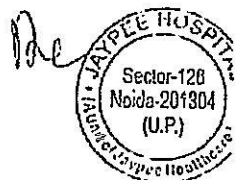
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

i. Non-current assets held for sale and discontinued operations

The Company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not once classified as held-for sale, property, plant and equipment, right of use assets and intangible assets are no longer amortised or depreciated.

A discontinued operation is a 'component' of the Company business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 non-current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.



j. Finance costs

Finance costs consist of interest and other costs that the 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 a qualifying asset that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are recognised in the statement of profit and loss within finance costs in the period in which they are incurred.

k. 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.

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.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

Assets	Useful lives (in years)
Leasehold improvements	Over the leasehold period (2-90 years)

l. Provisions and contingent liabilities

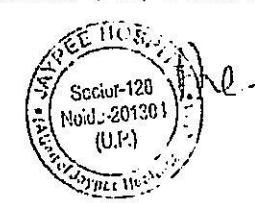
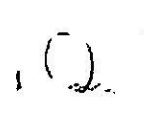
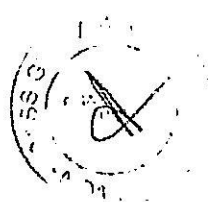
Provisions

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. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably.

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.



m. Employee benefits

Provident Fund ("PF")

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

Gratuity

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

Short-term obligations

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

Long term incentive plan

Employees of the Company receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

n. Share-based payments

The Company recognized compensation expenses relating to share-based payments based on estimated fair values of the awards on the grant date. The estimated fair value of awards is recognized as an expense in the statement of profit and loss on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to stock options outstanding account.

o. 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 are readily convertible to known amounts.

p. Earning per share

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

Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

q. Foreign currencies

The Company's Financial Statements are presented in Indian Rupee ('the functional currency') which is also the Company's functional and presentation currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are recognized in the standalone Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

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

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other comprehensive income. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the standalone statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Other Comprehensive Income, net of taxes includes translation differences on non-monetary financial assets measured at fair value at the reporting date, such as equities classified as financial instruments and measured at fair value through other comprehensive income (FVOCI).

r. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

s. Dividend

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

t. Segment accounting

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

u. Current / non-current classification

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

2.2 Significant accounting judgements, estimates and assumptions

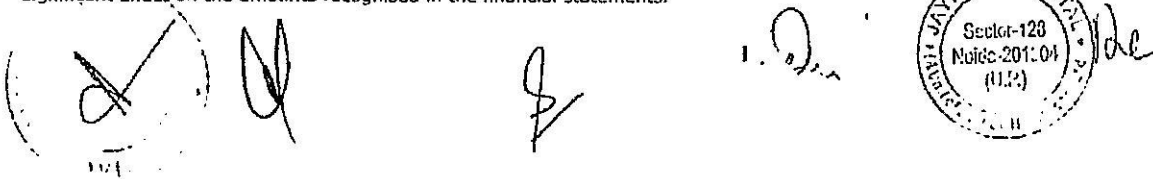
The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions 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.



(a) Impairment

(i) 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 or 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.

(ii) Impairment testing of financial assets

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

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

(b) Useful lives of property, plant and equipment

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

(c) Taxes

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

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

There are certain claims and litigations which have been assessed as contingent liabilities by the management (also refer note 30) and which may have an effect on the operations of the Company. The management has assessed that no further provision / adjustment is required to be made in the financial statements for the above matters, other than what has been already recorded, as they expect a favorable decision based on their assessment and the advice given by the external legal counsels / professional advisors.

(e) Gratuity and Compensated Absences

The Company liability towards cost of defined benefit plans (i.e. Gratuity and Compensated absences) is estimated 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 periodically and at end of each financial year.

(f) Fair value measurement of financial instrument

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

2.3 Change in Accounting Policy

Unlike earlier years, the company has changed its accounting policy during the period under consideration related to valuation of Inventory as per details below:

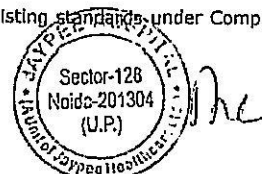
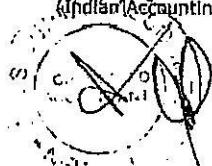
- a) Inventories have been currently valued at FIFO method instead of Weighted Average method followed earlier.
- b) The Company discontinued maintaining Inventory related to Non-Medical items and charged the same in profit & loss account in the period of purchase.

Due to this change, consumption during the period has increased by Rs.150.54 Lakhs, resulting in correspondingly decrease in value of Inventories.

2.4 Recent accounting pronouncements, to the extent applicable to the Company

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

[This space has been intentionally left blank]



Jaypee Healthcare Limited
 CIN: U85191HR2012PLC129639
 Notes forming part of the Interim Financial Statements for the period ended March 31, 2025

3a Property, Plant and Equipment ("PPE")
 (Carried at cost, unless otherwise stated)

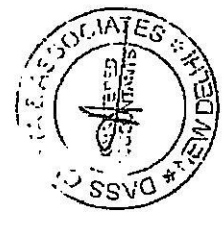
Particulars	Land - (Freehold)	Building	Plant & Machinery	Motor Vehicles	Office Equipments	Medical Equipment & Appliances	Hand Instruments	Electrical Installations and Equipment	Furniture & Fixture	Computers	Computer Server	Total
At Cost												
As at April 01, 2023	269	50,885	9,526	137	1,791	19,174	-	-	1,498	1,788	-	85,068
Additions	-	-	30	15	69	389	-	-	5	266	-	774
Deduction/Adjustment during the year	-	-	-	-	(11)	(11)	-	-	-	-	-	(11)
As at March 31, 2024	269	50,885	9,557	152	1,860	19,552	-	-	1,503	2,054	-	85,831
Additions	-	125	683	-	59	1,837	294	13	71	310	-	3,391
Deduction/Adjustment during the period	-	-	(31)	(3)	(23)	(204)	-	-	(216)	(30)	-	(536)
Re-classification/Adjustment	-	70	(1,652)	-	(392)	1,823	84	48	102	(99)	-	(16)
As at March 31, 2025	269	51,080	8,254	149	1,537	23,009	358	61	1,480	2,223	-	88,671
Accumulated Depreciation												
As at April 01, 2023	-	5,630	4,769	116	1,665	10,323	-	-	1,134	1,539	-	25,146
Charged for the year	-	810	643	6	15	1,446	-	-	107	38	-	3,116
Deduction/Adjustment during the year	-	-	-	-	-	(6)	-	-	-	-	-	(6)
As at March 31, 2024	-	5,441	5,412	123	1,680	11,763	-	-	1,241	1,597	-	28,257
As at April 01, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation/Impairment	-	7,194	641	15	170	3,057	26	17	214	221	-	11,555
Charged/Impairment for the period	-	-	(20)	(2)	(24)	(99)	-	-	(178)	(46)	-	(369)
Deduction/Adjustment during the period	-	27	(886)	-	(449)	1,254	30	30	58	(76)	-	(12)
As at March 31, 2025	-	13,061	5,145	136	1,377	15,976	56	17	1,335	1,697	-	39,431
Net Block (As at March 31, 2024)	269	44,444	4,145	29	180	7,789	-	-	262	456	-	57,575
Net Block (As at March 31, 2025)	269	37,419	3,408	13	130	7,033	302	14	125	527	-	49,240

for



1.2.2025

8



for

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

3b Right-of-use assets

Particulars	(INR in Lakhs) Leasehold land
Gross carrying amount (at cost)	
As at March 31, 2023	2,307
Add :- Additions	-
Less: Deletion	-
As at March 31, 2024	2,307
Add :- Additions	548
Less: Deletion	-
As at March 31, 2025	2,855
Accumulated Depreciation	
As at March 31, 2023	263
Add :- Additions	-
Less: Deletion	-
As at March 31, 2024	263
Add :- Additions	30
Less: Deletion	-
As at March 31, 2025	293
Net carrying amount	
Net Block (As at March 31, 2025)	2,562
Net Block (As at March 31, 2024)	2,044

3c Capital work-in-progress ("CWIP")

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs

	As at Mar 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Opening Balance	536	-
Add: Additions during the period	524	536
Less: Capitalized during the period	829	-
Closing Balance	231	536

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	231	-	-	-	231
Projects temporarily suspended	-	-	-	-	-
Total	231	-	-	-	231

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	536	-	-	536
Total	-	536	-	-	536

This space has been left intentionally blank



[Handwritten signature]

[Handwritten signature]



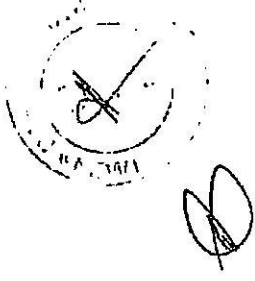
[Handwritten signature]

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

3d Other intangible assets

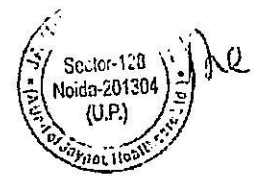
(INR in Lakhs)			
Particulars	Computer software	Non compete fee	Total
Gross carrying amount (at cost)			
Additions	-	-	-
Acquisition through Business Combinations	-	-	-
Disposals	-	-	-
As at March 31, 2024	-	-	-
Additions	22	-	22
Re-Classification	15	-	15
Disposals	-	-	-
As at March 31, 2025	37	-	37
Accumulated amortization			
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	-	-	-
Additions	2	-	2
Re-Classification	14	-	14
Disposals	-	-	-
As at March 31, 2025	16	-	16
Net carrying amount			
As at March 31, 2025	22	-	22
As at March 31, 2024	-	-	-

This space has been left intentionally blank



[Handwritten signature]

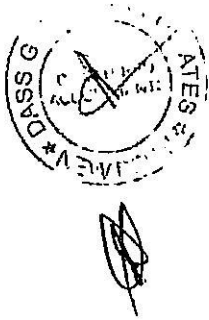
[Handwritten initials]



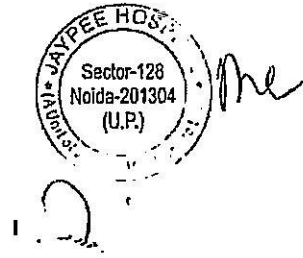
Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
4. Non-current financial assets		
Other financial assets		
Bank deposits with original maturity for more than 12 months#	3	45
Security deposits - considered good	141	348
	<u>144</u>	<u>393</u>
# Money deposits made to secure bank guarantee issued to government authorities.		
5. Income tax assets		
Advance Income tax and tax deducted at source (net of provision)	3,277	1,698
	<u>3,277</u>	<u>1,698</u>
6. Other assets (unsecured considered good unless stated otherwise)		
Prepaid Expenses		40
Capital advances	-	385
Balance with statutory authorities	1,070	1,070
Less: Provision for Income Tax related to Earlier Period	(1,070)	-
	<u>-</u>	<u>1,496</u>

[This space has been intentionally left blank]



/s/



Jaypee Healthcare Limited
CIN : UB5191HR2012PLC129639
Notes forming part of Financial Statements

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7. Inventories (at lower of, cost and net realizable value)		
Stock of drugs, consumables and implants (Refer Note No. 2.3)	861	867
	<u>861</u>	<u>867</u>

8 Current financial assets

Trade receivables
(Unsecured considered good, unless otherwise stated) :-

Trade receivables - considered good	1,791	4,414
Trade receivables from related parties - considered good	1	-
Trade receivables - credit impaired	553	345
Less: Impairment allowance for trade receivables	(553)	(345)
	<u>4,792</u>	<u>4,414</u>

Trade receivables are not interest bearing.
Trade receivables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	3,341	1,132	316	3	-	-	4,792
Undisputed Trade Receivables - credit impaired	-	10	84	325	103	31	553
Total	3,341	1,142	400	328	103	31	5,345
Less: Impairment allowance for trade receivables	-	-	-	-	-	-	(553)
	-	-	-	-	-	-	<u>4,792</u>

Trade receivables ageing as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	3,930	484	-	-	-	-	4,414
Undisputed Trade Receivables - credit impaired	-	-	145	153	27	20	345
Total	-	3,930	629	153	27	20	4,760
Less: Impairment allowance for trade receivables	-	-	-	-	-	-	(345)
	-	-	-	-	-	-	<u>4,414</u>

1:- No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned in note no 32.

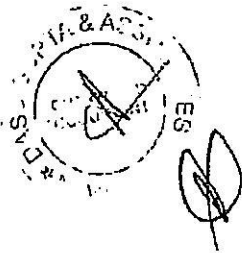
2:- Current assets are pledged against loan taken by the company (Refer Note 15)

9 (i) Cash and cash equivalents

Balances with banks:

On current accounts*	1,379	2,267
Deposit Accounts (up to 3 months)	1,916	1
Cheques on hand, credit card and digital wallet receivables	61	21
Cash on hand	36	91
	<u>3,392</u>	<u>2,380</u>

* Includes Rs. 2,54,478/- (Previous year Rs. 2,54,478/-) lying in one dormant bank account with HDFC bank which is subject to confirmation from the bank



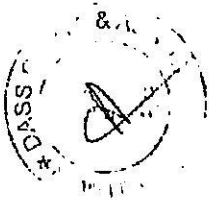
B



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

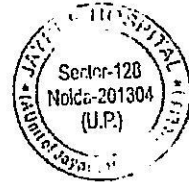
	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
10 Bank balance other than 9 (i) above		
Fixed deposit under lien (3-12 Months)	147	91
	147	91
11 Other financial assets (unsecured considered good, unless otherwise stated)		
Unbilled revenue	264	474
Other receivables	-	73
Less: Allowance for doubtful receivable	-	(73)
	264	474
12. Other assets (unsecured considered good, unless otherwise stated)		
Other advances (Advance to Vendor)	163	67
Prepaid expenses	185	245
	348	312

[This space has been intentionally left blank]



[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

Jaypee Healthcare Limited
CIN : U95191HR2012PLC129639

Notes forming part of the Interim Financial Statements for the period ended March 31, 2025

13 Equity Share Capital

(i) Details of Authorized, Issued, Subscribed and fully paid Equity Share Capital

Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Authorised Equity Shares of ₹10/- each	600,000,000	60,000.00	600,000,000	60,000.00
Issued Equity Shares of ₹10/- each	461,716,108	46,172.00	427,500,000	42,750.00
Subscribed & fully Paid up Equity Shares of ₹ 10/- each fully paid	461,716,108	46,172.00	427,500,000	42,750.00
Total	461,716,108	46,172.00	427,500,000	42,750.00

(ii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the period

Particulars	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	(₹ in Lacs)	Number	(₹ in Lacs)
Shares outstanding at the beginning of the period	427,500,000	42,750	427,500,000	42,750
Shares Issued during the period	34,216,108	3,422	-	-
Shares outstanding at the end of the period	461,716,108	46,172	427,500,000	42,750

(iii) Terms/rights/restrictions attached to equity shares:

The company has only one class of Equity Shares at par value of ₹10/- per share which rank pari-passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share. out of the remaining amount available with the Company after making preferential payments.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries / associates:

(A)

15,53,90,769 Equity shares (including beneficial interest for 600 shares) were held by Jaypee Infratech Limited (JIL), the associate company.

Out of the total numbers of shares, JIL had pledged certain shares in favour of lenders of Jaypee Healthcare Limited through their Security Trustee - Vistra ITCL (India) Limited (VISTRA)

Details of the shares pledged are as under:

Particulars	Nos of Shares	% of Shareholding
Consortium of Lenders (JCF/BoB/PNB/ARCIL/EXIM/Union)	187,017,000	43.75%
J.C. Flowers Asset Reconstruction Pvt. Ltd.	85,092,231	19.90%
Total	272,109,231	63.65%

Jaypee Infratech Limited ("JIL") was holding 42,75,00,000 (100%) equity shares of the Company including 600 equity shares hold by its nominees. Out of 42,75,00,000 shares held by JIL, it had pledged 27,21,09,231 (63.65%) shares as security in favour of the Lenders of the Company through their Security Trustee - Vistra ITCL (India) Limited (VISTRA).

The aforesaid pledged shares were invoked by the Lenders through VISTRA on March 10, 2023, pursuant to the Share Pledge Agreement and the Security Trustee Agreement on account of continuing default in meeting repayment obligations by the Company and the aforesaid shares were transferred from the demat account of JIL to VISTRA.

JIL made a disclosure dated March 15, 2023 to the Stock Exchanges informing therein that accordingly, JIL's shareholding in the Company has reduced to 36.35% and the Company become an Associate Company as against wholly owned subsidiary of JIL.

Subsequently, JIL has made a disclosure pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015 dated June 24, 2023 to the Stock Exchanges informing that on the basis of legal opinion received from Independent Legal Consultants, Jaypee Healthcare Limited continues to remain a wholly owned subsidiary of the company till the time the invoked shares are transferred. Further the beneficial interest and voting rights of invoked shares is with the Trustee.

However, as per the Independent legal opinion taken by Jaypee Healthcare Limited, in view of the enforcement of pledge of shares by lenders and entry of the name of Security Trustees as beneficial owner of such shares in the records of the Depository, the voting power of JIL in JHL stands reduced to less than 50% and therefore it has ceased to be the holding company of JHL. Accordingly, JHL has been treated as an associate company of JIL.

(B)

46,17,16,108 Equity shares (including beneficial interest for 6 shares) are held by Max Healthcare Institute Limited (MHIL), the holding company (27,21,09,231 Equity Shares w.e.f 04.10.2024, 15,53,90,769 Equity Share w.e.f 11.11.2024 & 3,42,16,108 Equity Share w.e.f 31.01.2025).

1. Hon'ble NCLT vide order dated 18.10.2024 closed the ongoing Corporate Insolvency Resolution proceedings against the company which is continuing in lieu of Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 filed by Yes Bank Limited before Hon'ble NCLT, Allahabad Bench for repayment of the loan outstanding amount, due to following material developments:

(a) On dated September 26, 2024, Max Healthcare Institute Limited (MHIL) has executed a Share Purchase Agreement (SPA) with Jaypee Infratech Limited ("JIL"), Lakshdeep Group consisting of Lakshdeep Investments and Finance Private Limited and Lakshdeep Infrastructure and Holding Private Limited for acquisition of 27,21,09,231 equity shares of the company, free of all encumbrances, constituting 63.65% of the equity share capital of the company for an aggregate consideration of Rs. 397.63 crores. The transaction is subject to the terms of the SPA including release of pledge on the shares by the lenders of the company.

(b) Accordingly, MHIL has acquired 63.65% equity stake in the company on 04.10.2024 and extended secured loan (repayable on demand) of Rs. 1,035.30 crores to the company for enabling the company to repay Admitted Claims of the financial creditors. The company repaid entire admitted Claims of the financial creditors aggregating to Rs. 1,035.30 crores on the same day, remaining 15,53,90,769 equity shares constituting to 36.35% equity stake for an aggregate consideration of Rs. 227 Crore on November 11, 2024. Consequently, JHL has become a wholly owned subsidiary of Max Healthcare Institute Limited.

CLASS GROUP & ASSOCIATES

[Handwritten Signature]

[Handwritten Signature]

Section-128
Noida-201304
(U.P.)
Jaypee Healthcare Limited

[Handwritten Signature]

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares		Equity Shares	
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jaypee Infratech Limited*	-	-	155,390,769	36.35
Vistra ITCL (India) Limited (VISTRA)**	-	-	272,109,231	63.65
Max Healthcare Institute Limited ("MHIL")***	46,17,16,108	100.00	-	-

* Beneficial Interest for 600 shares held by 6 Individuals are In favor of Jaypee Infratech Limited.

** On 10th March, 2023 the pledged shares (27,21,09,231) were Invoked by above Lenders through their Security Trustee (VISTRA) due to continuing default in debt servicing and shares transferred from demat account of JIL to Vistra (for details refer point no iv above)

*** Beneficial Interest for 6 shares held by 6 Individuals are In favor of Max Healthcare Institute Limited.

(vi) During the last five years, the Company has not issued any shares pursuant to contract(s) without payment being received in cash, or any bonus shares. Further the Company has not bought back any shares during the period of five years immediately preceding the date as on which the Financial Statements have been prepared.

(vii) Shareholding of Promoters
As at March 31, 2025

S.No	Promoter's Name	No. of Shares			%of total shares	% Change during the year
		At the beginning of the year	Change during the year	At the end of Year		
1	Jaypee Infratech Limited* (Till 3rd Oct'24)	155,390,769	(155,390,769)	-	0.00%	36.35%
2	Max Healthcare Institute Limited*	-	46,17,16,108	46,17,16,108	100.00%	100%
3	Vandana Pakle*	-	1	-	-	-
4	Harinder Singh Chehal*	-	1	-	-	-
5	Anas Abdul Wajid*	-	1	-	-	-
6	Yogesh Kumar Sareen*	-	1	-	-	-
7	N Venkatesan*	-	1	-	-	-
8	Prashant Singh*	-	1	-	-	-

* As nominee shareholders of Max Healthcare Institute Limited

As at March 31, 2024

S.No	Promoter's Name	No. of Shares			%of total shares	% Change during the year
		At the beginning of the year	Change during the year	At the end of Year		
1	Jaypee Infratech Limited*	155,390,769	0	155,390,769	36.35%	0.00%

* Beneficial Interest for 600 shares held by 6 individuals are In favor of Jaypee Infratech limited



[Handwritten signature]



This space has been left intentionally blank

[Handwritten mark]

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

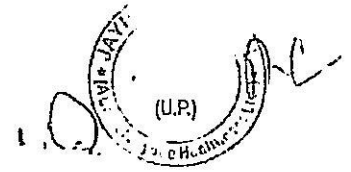
Particulars	[INR in Lakhs]	
	As at March 31, 2025	As at March 31, 2024
14 (ii) Other equity		
Securities premium [refer note (a) below]	1,578	-
Retained earnings [refer note (b) below]	(101,123)	(85,958)
Other comprehensive income [refer note (c) below]	(4)	47
	(99,549)	(85,911)
Notes:		
(a) Securities premium		
At the beginning of the year	-	-
Shares issued during the year	1,578	-
At the end of the year	1,578	-
(b) Retained earnings		
At the beginning of the year	(85,958)	(76,474)
Profit/(Loss) for the year	(15,165)	(9,484)
At the end of the year	(101,123)	(85,958)
(b) Other comprehensive income		
At the beginning of the year	47	36
Re-measurement (loss)/gain on post-employment defined benefit plan (net of tax)	(51)	11
At the end of the year	(4)	47

[This space has been intentionally left blank]



Q

S



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

(INR in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
15. Borrowings		
<u>Non-current borrowings</u>		
Term loans from banks (secured)[refer footnote (A)]	94,058	3,375
	<u>94,058</u>	<u>3,375</u>
<u>Current borrowings</u>		
Cash credit from banks (secured)[refer footnote B]	-	4,470
Current maturity of non current borrowings		
Term loans from banks (secured)[refer footnote (A)]	5,686	94,152
Loan from related parties (Unsecured Loan) [Refer Note No.32]	3,733	-
	<u>9,419</u>	<u>98,622</u>
Aggregate secured loans (Non-Current and Current borrowings)	99,744	101,997
Aggregate unsecured loans (Non-Current and Current borrowings)	3,733	-

(A) Term loan from banks :

(i) Secured Term Loan Facility of Rs. 100000 Lakhs from Axis Bank Limited vide Facility Agreement dated December 03, 2024 & shall be repaid by the Borrower in 24 (Twenty Four) structured quarterly installments after the moratorium period of 1 (one year) from the date of first disbursement (i.e. 06th December 2024) is secured by way of :

- (i) Primary: Exclusive charge by way of mortgage over the Immovable fixed assets of the Borrower, present and future.
- (ii) Exclusive charge on movable fixed assets (Excluding Vehicles) of the Borrower, present and future.
- (iii) Second charge on all the current assets of the borrower, present & future.

Collateral Coverage : Pledge by the MHIL and/or its Affiliates over the shares and other securities representing 100% (one hundred percent) of the total issued and paid up equity share capital of the Borrower, on a fully diluted basis.

Guarantors: Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.

Term loan from IndusInd Bank Limited

Subsequently Axis Bank Ltd. sell down Term Loan Facility of Rs. 20000 Lakhs to IndusInd Bank Limited vide Transfer Deed dated March 20, 2025 & shall be repaid by the Borrower in 24 (Twenty Four) structured quarterly installments after the moratorium period of 1 (one year) from the date of first disbursement (i.e. 06th December 2024) is secured by way of :

- (i) Exclusive charge by way of mortgage over the Immovable fixed assets of the borrower, present and future.
- (ii) Exclusive charge on movable fixed assets (excl Vehicles) of the borrower, present and future.
- (iii) Second charge on all the current assets of the Borrower, present and future.
- (iv) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited

Collateral Coverage : Pledge by the MHIL and/or its Affiliates over the shares and other securities representing 100% (one hundred percent) of the total issued and paid up equity share capital of the Borrower, on a fully diluted basis.

Term Loan is Chargeable to interest from 8.25% per annum to 8.50% per annum depending upon the purpose, tenure and lending institution.

The Term Loan -I from JCF ARC (Erstwhile Yes Bank) led consortium banks for Facility of ₹ 325 crores is secured by

- (i) first Pari Passu Charge by way of Indenture of mortgage on all Land & Building of Noida Hospital Project along with all Movable Fixed assets, present & future.
- (ii) second charge by way of Deed of Hypothecation on entire current assets of Noida Hospital Project.
- (iii) Pledge by way of Indenture of Pledge of 51% of share capital infused in Noida Hospital Project.
- (iv) Deed of Irrevocable Personal Guarantee of Mr Manoj Gaur dated 19.11.2013. The loan is fully repaid during the financial year 2024-25.

The Term Loan -II from JCF ARC (Erstwhile Yes Bank) for facility of Rs. 100 Cr. is secured by

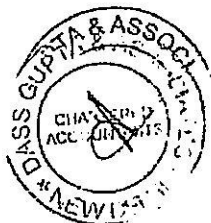
- (i) First pari-passu charge by way of Indenture of mortgage on all land and building of the Anoopshahr Hospital Project and Bulandshahr Hospital Project.
- (ii) First pari-passu charge by way of Deed of Hypothecation on all moveable fixed assets both present and future and second charge on entire current assets of Bulandshahr and Anoopshahr Hospital Projects.
- (iii) Pledge by way of Indenture of Pledge of 10,47,11,538 share held by Jaypee Infratech Limited in Borrower Company.
- (iv) Deed of Irrevocable Personal Guarantee of Mr. Manoj Gaur dated 10.11.2015.
- (v) Deed of Irrevocable Corporate Guarantee of Jaypee Infratech Limited dated 18.02.2016. The loan is fully repaid during the financial year 2024-25.

The Term Loan -III from JCF ARC (Erstwhile Yes Bank) for facility of Rs. 100 Cr. is secured by

- (i) First Pari Passu Charge by way of Indenture of Mortgage on 2 acres of land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital Project.
- (ii) Subservient charge by Indenture of Mortgaged on land and building of Anoopshahr Hospital Project, Bulandshahr Hospital Project and Noida Hospital Project.
- (iii) Subservient charge by way of Deed of Hypothecation on movable fixed assets and current assets of Noida Hospital Project, Bulandshahr Hospital Project and Anoopshahr Hospital Project. The loan is fully repaid during the financial year 2024-25.

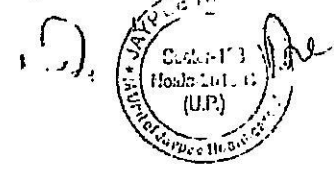
The Term Loan -IV from JCF ARC (Erstwhile Yes Bank) for facility of Rs. 75 Cr. is secured by

- (i) First pari-passu charge by way of Indenture of mortgage on the Land & Building of Anoopshahr Hospital Project and Bulandshahr Hospital Project
- (ii) First Pari-passu charge by Deed of Hypothecation on the Movable Fixed Assets of the Noida Hospital Project, movable fixed assets and current assets of Anupshahr and Bulandshahr Hospital Projects and Second Pari-passu charge on the Current Assets of the Noida Hospital Projects
- (iii) Subservient charge by way of Indenture of Mortgaged on Land and Building of the Noida Hospital Project for 5.2 acres of Land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital Project.
- (iv) Deed of Irrevocable Personal Guarantee of Mr. Manoj Gaur dated 28.02.2017. The loan is fully repaid during the financial year 2024-25.



①

8/



Jaypee Healthcare Limited
CIN : UB5191HR2012PLC129639
Notes forming part of Financial Statements

(B) Cash Credit from Banks :

a) Working Capital facility of INR 8,000 Lakhs (March 31,2024 : nil) from Axis Bank Limited vide Working Capital Loan Agreement dated December 03, 2024 & shall be repaid on demand & is secured by way of : First pari passu charge on Current Assets of the Borrower present & future.

b) Nil (March 31, 2024 : INR) The Yes bank Limited " Yes Bank" has absolutely assigned and transferred all the rights, title and interests in the financial assets pertaining to Jaypee Health Care Limited together with security created thereof in favour of J.C Flowers Asset Reconstruction Private Limited (JCF ARC) vide assignment agreement executed on 16th Decemeber 2022. Therefore, JCF ARC has become the lender and all the rights, title and interest of Yes Bank w.r.t loans together with security created thereof stands vested in JCF ARC.

The working capital loan from J.C Flowers Asset Reconstruction Pvt. Ltd. (Erstwhile Yes Bank) for facility of Rs. 50 crore is secured by

(i) First pari passu charge by way of Indenture of Mortgaged on 2 Acres of land situated at Sector 128, Gautam Budh Nagar, adjacent to Noida Hospital

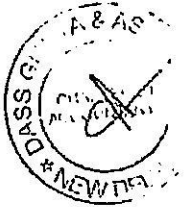
(ii) Second Pari Passu Charge by way of Indenture of Mortgage on the Land & Bulding of the Noida Hospital Project for 5.2 acres of Land situated at Sector -128, Gautam Budh Nagar, adjacent to Noida Hospital Project

(iii) First Pari Passu Charge by way of Deed of Hypothecation of all current assets of Jaypee Hospital Noida and Second Pari Passu charge on Movable fixed assets of Jaypee Hospital , Noida.

(iv) Personal Guarantee through Deed of Continuing Guarantee dated 10.11.2015 of Mr. Manoj Gaur & Supplemental Deed of Guarantee dated 28.02.2017 of Mr. Manoj Gaur.

(v) Corporate Guarantee through Deed of Guarantee of Jaypee Infratech Limited.

[This space has been intentionally left blank]



A handwritten signature in black ink.



A handwritten signature in black ink.

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes to the financial statements for the period ended March 31, 2025

A Details of default in Repayment of Borrowing as on March 31, 2024

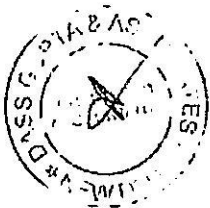
(₹ in Lacs)

Due Date	Default Period (No of Days)	JCF ARC (Erstwhile Bank of Baroda)	Punjab National Bank (Erstwhile OBC)	Union Bank of India	JCF ARC (Erstwhile Export Import Bank of India)	JCF ARC (Erstwhile Yes Bank)	JCF ARC (Erstwhile ARCIL)	JCF ARC (Erstwhile Yes Bank) - Working Capital	Total
2/1/2019	1,886	17	17	75					109
5/1/2019	1,797	50	50	75			19		194
8/1/2019	1,705	50	50	75			25		200
11/1/2019	1,613	125	125	188			63		601
11/15/2019	1,599	-	-	-			30,128		30,128
11/8/2019	1,606	-	-	-				4,470	4,470
2/1/2020	1,521	125	125	188	8		63		508
5/1/2020	1,431	125	125	188	125		63		625
8/1/2020	1,339	125	125	188	125		63		625
8/21/2020	1,319	4,180	-	-					4,180
11/1/2020	1,247	-	125	188	125		63		500
2/1/2021	1,155	-	125	188	125		63		500
5/1/2021	1,066	-	125	188	125		63		500
8/1/2021	974	-	125	188	125		63		500
11/1/2021	882	-	175	263	175		88		700
2/1/2022	790	-	175	263	175		88		700
5/1/2022	701	-	175	263	175		88		700
8/1/2022	609	-	175	263	175		88		700
10/1/2022	548	-	-	-	3,000				3,000
11/1/2022	517	-	188	281			94		563
2/1/2023	425	-	188	281			94		563
5/1/2023	336	-	188	281			94		563
8/1/2023	244	-	188	281			94		563
11/1/2023	152	-	188	281			94		563
2/1/2024	60	-	188	281			94		563
Total		4,797	2,942	4,463	4,458	30,229	1,457	4,470	52,815

Summary of overdue principal and interest on borrowings as at March 31, 2024 are given below:

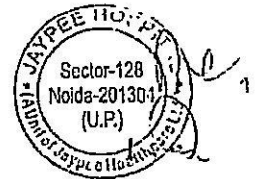
Name of Lender	Overdue principal on repayments of borrowings		Overdue interest on borrowings	
	Period of Default	Principal Default Amount in Lacs	Period of Default	Interest Default Amount in Lacs
	No of Days		No of Days	
JCF ARC (Erstwhile Bank of Baroda)	1886	4,797	1,583	4,832
Punjab National Bank (Erstwhile OBC)	1886	2,942	1,583	3,608
Union Bank of India	1886	4,463	1,583	5,826
JCF ARC (Erstwhile Export Import Bank of India)	1521	4,458	1,827	4,003
JCF ARC (Erstwhile Yes Bank)	1613	30,229	1,552	19,842
JCF ARC (Erstwhile ARCIL)	1797	1,457	1,644	2,157
JCF ARC (Erstwhile Yes Bank) - Working	1606	4,470	1,552	2,040
Total		52,815		42,308

B Details of default in Repayment of Borrowing as on March 31, 2025 - NIL



(Handwritten mark)

(Handwritten signature)



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
16. Provisions		
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 29.01)	617	353
	617	353
Current		
Provision for employee benefits		
Provision for compensated absences	234	243
Provision for gratuity (refer note 29.01)	27	30
Provision for Provident fund Payable	991	-
Provision for Labour Cess	247	-
	1,499	273
17. Other non current liabilities		
Deferred government grant for EPCG Licence	2	-
Unearned Income	1,875	1,992
	1,877	1,992
18 (i) Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	55	233
Total outstanding dues of creditors other than micro enterprises and small enterprises ('MSME')	9,313	7,101
Trade payable to related party (refer note 32)	49	-
	9,417	7,334

Trade payable ageing as at March 31, 2025

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	-	55	-	-	-	55
(II) Others	52	9,279	9	(0)	22	9,362
Total	52	9,334	9	(0)	22	9,417

Trade payable ageing as at March 31, 2024

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	-	232	0	-	0	233
(II) Others	-	5,931	920	71	180	7,101
Total	-	6,164	920	71	180	7,334

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

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') for the year ended March 31, 2025, and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available/evaluation carried out by the Company.

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

- Principal	55	233
- Interest	-	3.91

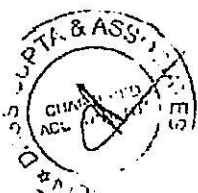
ii) The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year

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

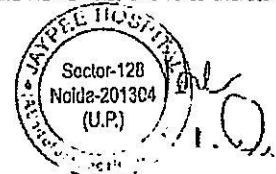
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

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. The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.



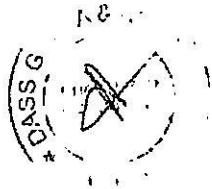
[Handwritten signature]

[Handwritten signature]

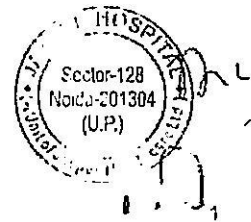


Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

Particulars	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
19. (ii) Other financial liabilities		
Employee related payables	46	1,332
Capital creditors	566	818
Security deposits	6	258
	618	2,408
20. Other liabilities		
Advance from patients/customers	702	778
Unearned Income	119	133
Statutory dues	331	173
	1,152	1,084



[This space has been intentionally left blank]

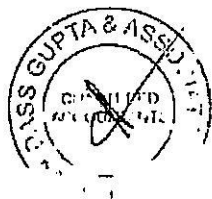


2

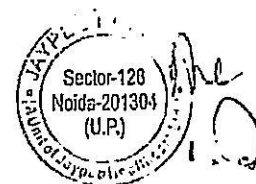
2

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
21. Revenue from operation		
Revenue from contracts with customers	45,418	41,604
Other operating revenue (refer note 21.3)	601	417
	<u>46,019</u>	<u>42,020</u>
21.1 Disaggregated revenue information		
The table below presents disaggregated revenues from contracts with customers by type of goods or service provided, geography, at the timing of transfer of goods and services.		
Revenue by type of goods & services		
Revenue from healthcare services (net)	45,233	40,833
Sale of drug and pharmaceuticals supplies	185	770
Operation and Management service fees	-	-
	<u>45,418</u>	<u>41,604</u>
Revenues by geography		
India	45,418	40,833
Outside India	-	-
	<u>45,418</u>	<u>40,833</u>
Revenues by timing of revenue recognition		
Services provided over time	45,233	40,833
Goods transferred at a point in time	185	770
	<u>45,418</u>	<u>41,604</u>
21.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	48,518	44,173
Discount and expected disallowances	(3,100)	(2,570)
Revenue from contract with customers	<u>45,418</u>	<u>41,604</u>
21.3 Other operating revenue		
Deferred Income under EPCG	18	-
Income from sponsorship and educational income	57	45
Income from ancillary activities	526	371
	<u>601</u>	<u>417</u>
22. Other income		
Unclaimed balances and excess provisions written back	562	-
Other non-operating income	52	23
Interest income on		
Bank deposits	37	9
Income tax refund	-	72
	<u>651</u>	<u>104</u>



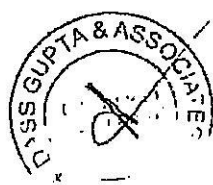
8



④

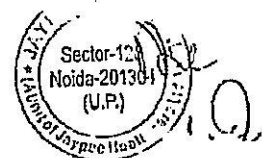
Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

Particulars	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
23. Employee benefits expense		
SALARIES, wages and bonus	6,780	5,999
Contribution to provident and other funds	210	200
Gratuity expense	263	88
Share based payments to employees	10	-
Provident fund Provision	991	-
Staff welfare expenses	127	44
	<u>8,381</u>	<u>6,331</u>
24. Finance costs		
Interest on debts and borrowings	7,959	13,367
Bank charges	128	133
	<u>8,087</u>	<u>13,500</u>
25. Depreciation and amortization expense		
Depreciation on tangible assets (refer note 3a)	11,555	2,879
Depreciation on right of use assets (refer note 3b)	30	263
Amortization of Intangible assets (refer note 3d)	2	-
	<u>11,587</u>	<u>3,142</u>
26. Other expenses		
Outside lab investigation	360	371
Patient catering expenses	546	463
Rent	26	-
Insurance	151	84
Rates and taxes	7	10
Facility maintenance expenses	1,066	1,658
Power and fuel	1,568	1,532
Repairs and maintenance:		
- Building	2	-
- Plant and equipment	883	645
- Others	1,332	1,002
Printing and stationery	309	234
Travelling and conveyance	280	288
Communication	62	40
Legal and professional	3,092	2,661
Information technology support expense	17	-
Watch and ward	294	313
Advertisement and publicity	554	565
Net loss on sale/disposal of property, plant and equipment	167	5
Equipment hiring charges	114	127
Provision for doubtful debts and advances/ bad debts/debit balance written off		
- Provision/(Write back) for doubtful debts	231	-
- Bad debts written off	342	88
- Debit balances written off	288	-
Corporate Insolvency Resolution Process expenses	861	88
Gain or Loss on Financial Instruments	188	-
Directors' sitting fee	1	-
Labour Cess Provision	3	4
Miscellaneous expenses	247	-
	27	26
	<u>12,157</u>	<u>10,116</u>
Payment to statutory auditors (included in legal and professional fee) (excluding taxes)		
As auditor:		
Audit fee (including quarterly reviews)	13	9
Other certification services	2	1
Reimbursement of expenses	1	1
	<u>16</u>	<u>11</u>



D

B



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

27 Leases
A. Lease as lessee
Amounts recognised in profit or loss
During the year ended March 31, 2025, rental expenses of ₹ 26 lacs (31 March 2024: ₹ NIL) have been recognised in profit and loss statement.

B. Lease as lessor
The Company leases out its part of building on operating lease basis. Lease payments are renegotiated on regular intervals to reflect market rentals. In all the cases, the agreements are further renewable at the option of the Company

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
At year end, the future minimum lease payments to be made under non-cancellable operating leases are as follows:-		
(a) Not later than one year	-	160
(b) 1-2 Years	-	7
(c) 2-3 Years	-	4
(d) 3-4 Years	-	4
(e) 4-5 Years	-	2
(f) Later than five years	-	-

ii. Amounts recognised in profit or loss
Particulars

Particulars	Year Ended March 31, 2025 (₹ in Lacs)	Year Ended March 31, 2024 (₹ in Lacs)
i) Income from Outlet (Variable lease payments based on sales)	209	272
ii) Rental Income	3	3
iii) Parking Income included under income from ancillary activities	81	74

28. Contingent liabilities, litigations and commitments

A. Contingent liabilities (to the extent not provided for)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
			(INR in Lakhs)
(i)	Un-expired Bank Guarantee	63	54
(ii)	Outstanding Letters of Credit (Including Foreign LCs)	117	-
(iii)	Claims against the Company not acknowledged as debts		
	- Civil Cases (refer footnote (a) a below)	1,170	1,058
	- Income taxes (refer footnote b below)	-	1,070

Notes:

(a) Claims against the Company not acknowledged as debts represent the civil cases that are pending with various Consumer Disputes Redressal Commission/Courts. Based on expert opinion obtained, the management believes that the Company has good chance of success in these cases. In addition to this, as a measure of good corporate governance the company has taken Professional Indemnity Insurance Policy for claims pending against the Company to secure the company from any financial implication in case of claim settled against the company.

"Yamuna Expressway Industrial Development Authority (YEIDA) while granting approval for change in shareholding of the company has also directed execution and registration of change in shareholding (CIS) Deed which is pending as on date. Registration of CIS Deed will entail payment of stamp duty and registration charges of Rs. 42.08 Crores which has not been provided for as the company has of the view that no such charges will be payable as there is no change in registered owner of the property."

(b) Income Tax value for matters under appeal is INR 1,070.30 Lacs for Assessment Year 2015-16. Based on the decision of Appellate Authorities & the Interpretation of relevant tax provision, the company understand that the additions made in the assessment are likely to be deleted. However we have made a provision in financial year 2024-25 of Rs. 1070.30.

B. There are numerous Interpretative Issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating and seeking legal inputs regarding various Interpretative Issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

C. Capital commitment

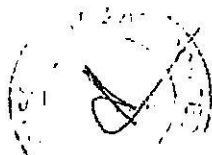
(a) Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	728	1,104
Less: Capital advances	-	-
Balance value of contracts	728	1,104

D. Other commitment

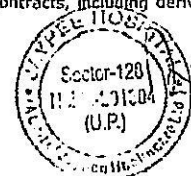
1. The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company, obligations under other long term agreements towards medical and management services with healthcare service providers including indemnities to such healthcare service providers.

2. The Company does not have any long term commitments or material non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses.



Handwritten initials or signature.

Handwritten signature.



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

29 Other notes forming part of financial statements

29.01 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 15 days of last drawn basic 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

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	383	324
Interest expense	32	24
Current service cost	130	75
Liability transferred in/(out)	12	-
Benefit paid	-65	(30)
Remeasurement of loss/(gain) in other comprehensive Income	101	-
Actuarial changes arising from changes in demographic assumptions	0	-
Actuarial changes arising from changes in financial assumptions	13	5
Actuarial changes arising from changes in experience adjustments	38	(16)
Defined benefit obligation at year end	644	383
(b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Contribution in plan assets	-	-
Return on plan assets	-	-
Fair value on plan assets at year end	-	-
(c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(644)	(383)
Fair value of plan assets [refer footnote (k)]	-	-
Amount recognized in balance sheet- asset / (liability) at year end	(644)	(383)

	(INR in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
(d) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)		
Current service cost	130	75
Interest cost on benefit obligation	32	24
Expected return on plan assets	-	-
Net post-employment defined benefit expense debited to statement of profit and loss	162	99
(e) Other comprehensive income		
Change in demographic assumptions	-	-
Change in financial assumptions	13	5
Experience variance	38	(16)
Returns of plan assets	-	-
Remeasurement (gain)/loss in other comprehensive income	51	(11)
(f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	100%	100%

	As At March 31, 2025	As At March 31, 2024
	(g) Principal assumptions used in determining gratuity and compensated absences liability	
Assumption particulars		
Discount rate	6.73%	7.25%
Salary escalation rate	8.00%	5.50%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

(h) Quantitative sensitivity analysis for significant assumptions is as below:

Increase / (decrease) on present value of defined benefits obligations at the end of the year

Discount rate

Increase by 1%

Decrease by 1%

(72)	(19)
87	20

Salary growth rate

Increase by 1%

Decrease by 1%

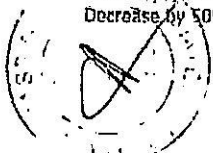
85	21
(72)	(19)

Attrition rate

Increase by 50% of attrition rate

Decrease by 50% of attrition rate

(13)	24
------	----



[Handwritten signature]

[Handwritten signature]



[Handwritten signature]

Jaypee Healthcare Limited
CIN : UB5191HR2012PLC129639
Notes forming part of Financial Statements

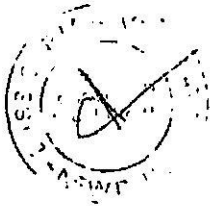
	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)		
Within the next 12 months (next annual reporting year)	27	30
Between 2 and 5 years	158	79
Between 6 and 10 years	227	17
More than 10 years	732	257
Total expected payments	1,144	383

- (j) The average duration of the defined benefit plan obligation at the end of the financial year 18 Years (March 31, 2024: 15.94 years).
- (k) 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.
- (l) 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.
- (m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the financial year.

29.02 Provident Fund

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

[This space has been intentionally left blank]



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

JAYPEE HEALTHCARE LIMITED
CIN: U86100UP2023PTC188097
Notes forming part of financial statements

29.03 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Holding Company ("NRC") on October 31, 2022 considered and approved the grant of 81,57,706 Employee Stock Options ('ESOPs') to the eligible employees of the Holding Company and its subsidiaries, under the Max Healthcare Institute Limited ESOP 2022 scheme "MHIL ESOP 2022 Scheme", at an exercise price of INR 350 per share. These options will vest subject to requirements of the SEBI SBEB Regulations and the MHIL ESOP 2022 scheme.

During the year ended March 31, 2025, the Company has recognised an expense of INR 10 lakhs in the statement of profit and loss. The following table provides an overview of all existing share option plans of the Company:

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2025	March 31, 2024
Outstanding at the beginning of year	-	-
Granted	-	-
Exercised	-	-
Lapsed/forfeited	-	-
Transferred to fellow subsidiary company	50,000	-
Outstanding at end of year	50,000	-
Exercisable at end of year	-	-
Weighted average exercise price (In INR)	350	350
Weighted average remaining contractual life	2.1 - 4.1 years	3.1 - 5.1 years

Note:- At the end of the year March 31, 2025, 50,000 shares are outstanding.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

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

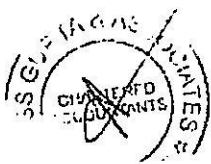
30 Earnings in foreign Currency :

Particulars	Year Ended March 31, 2025 (₹ in Lacs)	Year Ended March 31, 2024 (₹ in Lacs)
Patient Receipt	5,155	3,663

31 Expenditure in Foreign Currency :

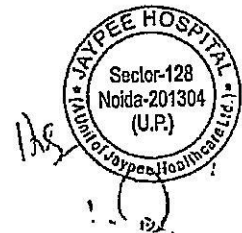
Particulars	Year Ended March 31, 2025 (₹ in Lacs)	Year Ended March 31, 2024 (₹ in Lacs)
Bank Charges	19	17
Patient Refund	18	5

[This space has been intentionally left blank]



[Handwritten signature]

[Handwritten signature]



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes to financial statements for the year ended March 31, 2025

32 Related party transactions

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

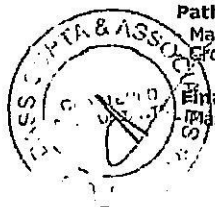
Names of related parties and description of relationship

- a) Holding Company**
 Max Healthcare Institute Limited (MHIL) (w.e.f 04th Oct, 2024)
- b) A subsidiary of a holding company to which it is also a subsidiary w.e.f 04th Oct'2024**
 i) Hometrail Buildtech Pvt Ltd (Fellow Subsidiary Company)
 ii) ALPS Hospital Limited (Formely known as Max Hospitals and Allied Services Limited)
 iii) Crosslay Remedies Limited (Fellow Subsidiary Company)
 iv) MHC Global Healthcare (Nigeria) Limited (Fellow Subsidiary Company)
 v) Max Lab Limited (Fellow Subsidiary Company)
 vi) Max Healthcare FZ-LLC (Fellow Subsidiary Company)
 vii) Eqova Healthcare Pvt. Ltd. (Fellow Subsidiary Company).
 viii) Alexis Multi-Speciality Hospital Private Limited (Fellow Subsidiary Company).
 ix) Starlit Medical Centre Private Limited Step down wholly owned subsidiary of Holding Company (wholly owned subsidiary of Crosslay Remedies Limited)
- c) Company having significant influence on the Company (up to 3rd Oct'2024)**
 i) Jaypee Infratech Limited [(JIL)
 ii) Jalprakash Associates Limited (JAL) (Holding company of JIL)
 iii) Jaypee Green (Division of Jalprakash Associates Limited)
- d) Key Managerial Personnel:**
 i) Dr. Mradul Kaushik - Director w.e.f. Oct 17, 2024
 ii) Mr. Yogesh Kumar Sareen - Director w.e.f. Oct 17, 2024
 iii) Ms. Vandana Ramesh Pakle - Director w.e.f. Oct 17, 2024
 iv) Shri Manoj Gaur - Non Executive Chairman (Upto 27th September, 2024)
 v) Smt. Rekha Dixit, Vice-chairperson (Upto 27th September, 2024)
 vi) Dr. Manoj Luthra-Whole-time Director & CEO (Upto 27th September, 2024)
 vii) Dr. Manoj Luthra-Whole-time CEO (w.e.f 01st October, 2022)
 viii) Shri Sunil Kumar Sharma - Director (Upto 27th September, 2024)
 ix) Shri Gyan Prakash Gaur - Director (Upto 27th September, 2024)
 x) Shri Narinder Kumar Grover- Director (Independent) (Upto 27th September, 2024)
 xi) Dr. Yajulu Medury- Director (Independent) (Upto 27th September, 2024)
 xii) Shri Satish Charan Kumar Patne - Director (Independent) (Upto 27th September, 2024)
 xiii) Shri Suresh Kumar Thakral - CFO (Resigned w.e.f. March 1, 2025)
 xiv) Shri Abhay Dutta Sharma CFO, KMP (appointed w.e.f. March 01, 2025)
 xv) Ms. Payal Guglani - CS (Resigned w.e.f. Oct 3, 2024)
 xvi) Ms. Simran Kaur - CS, KMP (w.e.f. Oct 17, 2024)

Related party transactions were made on terms equivalent to those that prevail in an arm's length transactions provided that such terms can be substantiated.

Transactions carried out with related parties referred to above:

Transactions details	Year Ended March 31, 2025 (₹ in Lacs)	Year Ended March 31, 2024 (₹ in Lacs)
Food & Beverages Services		
Jaypee Greens ((A Division of Jalprakash Associates Limited)	26	9
Electricity charges		
Jaypee Infratech Limited (JIL)	322	1,014
Maintenance Charges		
Jalprakash Associates Limited (JAL)	159	340
SAP maintenance, Support Services and License fee		
Jaypee Infratech Limited (JIL)	7	48
Proceeds from borrowings		
- Max Healthcare Institute Limited	103,530	-
Repayment of borrowings		
- Max Healthcare Institute Limited	99,797	-
Path lab Services Received		
Max Lab Ltd.	71	-
Crosslay Remedies Limited	0	-
Finance Arrangement Fees		
Max Healthcare Institute Limited	318	-

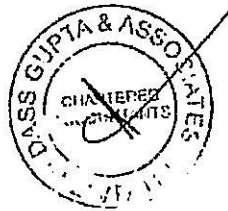


[Handwritten Signature]

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes to financial statements for the year ended March 31, 2025

32 Related party transactions

Transactions details	Year Ended March 31, 2025 (₹ in Lacs)	Year Ended March 31, 2024 (₹ in Lacs)
Medical Consumable Expenses		
- Max Healthcare Institute Limited	0	-
Borrowing Cost		
- Max Healthcare Institute Limited	1,870	-
Proceeds from Equity Share & Security Premium		
- Max Healthcare Institute Limited (Equity)	3,422	-
- Max Healthcare Institute Limited (Security Premium)	1,578	-
Gratuity & Leave Encashment		
- Balaji Medical & Diagnostic Research Centre	12	-
-Dr. B. L. Kapur Memorial Hospital, (a unit of Lahore Hospital Society)	7	-
Holding Co. ESOP Expenses		
- Max Healthcare Institute Limited	10	-
Salary & Perquisites		
Shri Manoj Luthra, Whole Time Director	66	91
Shri Manoj Luthra, Professional Capacity	100	85
Shri Suresh Kumar Thakral , Chief Financial Officer (Resigned w.e.f. March 1, 2025)	76	69
Shri Abhay Dutta Sharma CFO, KMP (appointed w.e.f. March 01, 2025)	4	-
Ms. Payal Guglani (Resigned w.e.f. Oct 3, 2024)	6	11
Ms. Simran Kaur - CS, KMP (w.e.f. Oct 17, 2024)	8	-
Termination Benefits		
Ms. Payal Guglani	-	0
Balance outstanding at the year end	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Trade payable and other liabilities		
Jalprakash Associates Limited (JAL)	-	443
Jaypee Infratech Limited (JIL)	-	1,699
Shri Manoj Luthra, Whole Time Director (w.e.f.27.09.2024)	-	9
Shri Manoj Luthra, Professional Capacity (w.e.f.01st October'2022)	-	7
Shri Suresh Kumar Thakral , Chief Financial Officer (Resigned w.e.f. March 1, 2025)	-	4
Ms. Payal Guglani	-	1
-Max Lab Ltd.	48	-
-Max Healthcare Institute Limited (Medical Consumable)	0	-
-Crosslay Remedies Limited	0	-
-Balaji Medical & Diagnostic Research Centre	1	-
- Inter Corporate Loan (MHIL)	3,733	-
Receivable		
Jaypee Green (A Division of Jalprakash Associates Limited)	-	2
Trade Receivable		
Max Healthcare Institute Limited (Leave Encashment & Gratuity)	1	-



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

33 Earnings per share (EPS)		(INR in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
Particulars			
a)	Basic earnings per share		
	Numerator for earnings per share		
	Profit after taxation	(15,165)	(9,484)
	Denominator for earnings per share		
	Weighted average number of equity shares outstanding during the year	433,124,566	427,500,000
	Earnings per share-Basic (one equity share of INR 10 each)(in INR)	(3.50)	(2.22)
b)	Diluted earnings per share		
	Numerator for earnings per share		
	Profit after taxation	(15,165)	(9,484)
	Denominator for earnings per share		
	Weighted average number of equity shares outstanding during the year	433,124,566	427,500,000
	Earnings per share- Diluted (one equity share of INR 10/- each) (in INR)	(3.50)	(2.22)

33.01 Capital management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimization of the debt and equity balance.

The Company's risk management committee reviews the capital structure of the Company on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total equity plus debt.

	(INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Debts* (refer note 15)	103,477	101,997
Less: Cash and cash equivalents (refer note 9 & 10)	3,539	2,471
Net debt (a)	99,938	99,526
Equity (refer note 13)**	(53,377)	(43,161)
Total capital (b)	(53,377)	(43,161)
Net Debts and Total equity	46,561	56,365
Net debt to debt and equity ratio	215%	177%

*Debt is defined as long-term and short-term borrowings including current maturities and interest payable to banks

**Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

33.02 Ratio

S.no	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	0.44	0.08	469.09%	In the previous financial year, the total term loan amounting to ₹986 Cr. (including interest) was recalled, with the exception of the loan from Punjab National Bank (PNB) amounting to ₹33.75 Cr., which remained outstanding and was therefore shown under Non-Current Liabilities as of year-end. During FY 2024-25, the outstanding PNB loan was fully repaid, and a fresh term loan of ₹1,000 Cr. was availed. Of this: ₹941 Cr., which is due in FY 2025-26 and beyond, has been classified under Non-Current Liabilities. The balance amount of ₹94.19 Cr., due within the next 12 months, has been classified under Current Liabilities. As a result, the net increase in Current Liabilities due to the fresh loan (after excluding the previous year's recalled amounts) is ₹892.03 Cr., which accounts for the variance observed between the two years.
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	-1.94	2.36	-17.97%	N.A.
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	0.06	0.07	-21.09%	N.A.
4.	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	-	-	0.00%	N.A.
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	11.51	11.13	3.36%	N.A.
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	3.70	4.40	-15.01%	N.A.
7.	Trade payables turnover ratio	Total Purchase & Numerator	Average Trade Payables & Denominator	3.91	4.08	-4.37%	N.A.
8.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (where more than 25%)

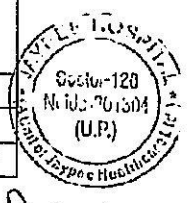
CASS GIL
GIANI
ACCURATE

Q

Q

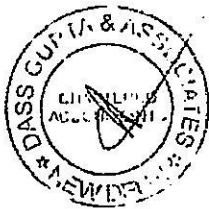
1.1.24

Al



Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

B	Net capital turnover ratio	Revenue from operations	Average working capital	(3.74)	(0.42)	600.63%	<p>In the previous financial year, the total term loan amounting to ₹986 Cr. (including interest) was recalled, with the exception of the loan from Punjab National Bank (PNB) amounting to ₹33.75 Cr., which remained outstanding and was therefore shown under Non-Current Liabilities as of year-end.</p> <p>During FY 2024-25, the outstanding PNB loan was fully repaid, and a fresh term loan of ₹1,000 Cr. was availed. Of this: ₹941 Cr., which is due in FY 2025-26 and beyond, has been classified under Non-Current Liabilities. The balance amount of ₹94.19 Cr., due within the next 12 months, has been classified under Current Liabilities. As a result, the net increase in Current Liabilities due to the fresh loan (after excluding the previous year's recalled amounts) is ₹892.03 Cr., which accounts for the variance observed between the two years.</p>
9.	Net profit ratio	Net Profit/(loss) after tax	Total revenue	(0.33)	(0.23)	46.01%	<p>Change in ratio is due to , Decrease in Profit margin due to various provision during the period have been created as per details given below 1:-Provision for labour Cess - 2.47 Cr. 2:- Debit balances written off amt. of Rs. 2.88 Cr. 3:- PF Provision amt. of Rs. 9.91 Cr. & others.</p>
10.	Return on Capital employed	Earning before Interest and taxes	Average Capital Employed	(0.13)	0.07	-300.73%	<p>Change in ratio is due to , Decrease in Profit margin due to various provision during the period have been created as per details given below 1:-Provision for labour Cess - 2.47 Cr. 2:- Debit balances written off amt. of Rs. 2.88 Cr. 3:- PF Provision amt. of Rs. 9.91 Cr. & others.</p>
11.	Return on investment	Not applicable as the Company does not have any Investment in marketable securities.					




Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of Financial Statements

34 Segment reporting

The Company has only one reportable business segment as it deals mainly in providing healthcare facilities comprising of primary care clinics, secondary care hospitals/medical centres and tertiary care facilities in terms of Ind AS 108 "Operating Segment". Further, the Company operates only in one geographical segment - India.

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

34.01 Financial Instruments

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

Financial Instruments

(INR in Lakhs)

Category	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
(1) Financial assets at amortized cost				
Trade receivables (current / non current)	4,792	4,792	4,414	4,414
Cash and cash equivalents	3,392	3,392	2,380	2,380
Other bank balances (current)	147	147	91	91
Other financial assets (current / non current)	408	408	867	867
(2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	103,477	103,477	101,997	101,997
Trade payables	9,417	9,417	7,334	7,334
Other financial liabilities (current / non current)	618	618	2,408	2,408

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

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments
- The Company's borrowings have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.
- Long-term receivables and payables such as security deposits are evaluated by the Company based on discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period

*There are no financial instruments measured at fair value through Other Comprehensive Income. Similarly, there are no financial instruments which are valued under category Level 1 and Level 2.

34.02 Fair value hierarchy

The fair value of financial instruments as referred to in note (1) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value of instruments measured at amortised cost

Fair value of financial instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3.

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025

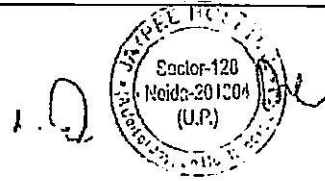
(INR in Lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivables (current / non current)	4,792	-	-	-
Cash and cash equivalents	3,392	-	-	-
Other bank balances (current)	147	-	-	-
Other financial assets (current / non current)	408	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current / non current)	103,477	-	-	-
Trade payables	9,417	-	-	-
Other financial liabilities (current / non current)	618	-	-	-



Handwritten signature/initials.

Handwritten signature/initials.



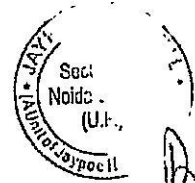
Jaypee Healthcare Limited
 CIN : 1185191HR2012PLC129639
 Notes forming part of Financial Statements

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

(INR in Lakhs)

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Trade receivables (current / non current)	4,414	-	-	-
Cash and cash equivalents	2,380	-	-	-
Other bank balances (current)	91	-	-	-
Other financial assets (current / non current)	867	-	-	-
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (current / non current)	101,997	-	-	-
Trade payables	7,334	-	-	-
Other financial liabilities (current / non current)	2,408	-	-	-

[This space has been intentionally left blank]

Jaypee Healthcare Limited
CIN : U85191HR2012PLC129639
Notes forming part of the Financial Statements

Particulars	(Rs. In lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
35 Income taxes		
(a) Income tax expense in the statement of profit and loss comprises :		
Current Income tax	-	-
Deferred Tax Charged/(Credit)	-	-
Adjustment of tax relating to earlier years	1,070	-
Income tax expense reported in the statement of profit or loss	1,070	-
(b) Other Comprehensive Income		
Income tax effect on other Comprehensive gain/(losses)	-	-
Income tax related to Items recognized in OCI during the year	-	-
Deferred tax recognised in Profit and Loss	-	-
(c) Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :		
Accounting loss before tax	(14,095)	(9,484)
Applicable tax rate	26.00%	26.00%
Computed tax expense at applicable tax rate	(3,665)	(2,466)
Items on which deferred tax not recognised during the year	(8,663)	2,230
Tax losses on which no deferred tax created	12,327	265
Adjustment of tax relating to earlier years	1,070	-
Other Adjustment	-	(30)
Income tax reported in the statement of profit and loss	1,070	0
(d) Deferred tax (assets)/liabilities comprises :		
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Difference in book base and tax base of property, plant and equipment and Intangibles	5,163	6,974
Total Deferred tax liability	5,163	6,974
Deferred tax asset		
Provisions for expense allowed for tax purpose on payment basis (Including employee benefit)	(11,908)	(11,488)
Carry forward loss & accumulated depreciation	(30,131)	(17,809)
Total Deferred tax (asset)	(42,039)	(29,297)
Deferred tax (asset) / liability (net)	(36,876)	(22,323)
Deferred tax assets not to be recognized	(36,876)	(22,323)
Recognized deferred tax (asset) / liability (net)	-	-

Note : As on March 31, 2025, there is net Deferred tax assets however, the provision for net Deferred Tax Assets using balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date has not been created as a matter of prudence as the company believes that it is not probable that taxable profits will be available against which the losses will be utilized. Therefore net deferred tax assets has not been recognised.

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
Deferred Tax Liabilities					
Property, plant & equipments and Intangible assets	6,974	(1,811)	-	-	5,163
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(11,488)	(420)	-	-	(11,908)
Carry forward loss & accumulated depreciation	(17,809)	(12,322)	-	-	(30,131)
Total Deferred Tax (Assets)/Liability (net)	(22,323)	(14,553)	-	-	(36,876)
Deferred tax assets not to be recognized	(22,323)	(14,553)	-	-	(36,876)

U.P.
CHARTERED
ACCOUNTANTS
H.S.

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



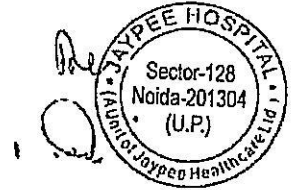
Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2024					(Rs. in lakhs)
Particulars	As at April 01, 2023	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Capital Reserve	(Credit) / Charge to Other comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities					
Property, plant & equipments and intangible assets	4,294	2,680	-	-	6,974
Deferred Tax Assets					
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(9,037)	(2,451)	-	-	(11,488)
Carry forward loss & accumulated depreciation	(17,863)	(55)	-	-	(17,809)
Total Deferred Tax (Assets)/Liability (net)	(22,607)	175	-	-	(22,323)
Deferred tax assets not to be recognized	(22,607)	175	-	-	(22,323)
Net Deferred tax assets to be recognized					

[This space has been intentionally left blank]

[Handwritten signature]



[Handwritten signature]



36 Financial risk management

The Company's principal financial liabilities comprise borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes trade receivables, other financial assets, cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

i) 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. The capital structure of the company consists of equity and debt, which includes the borrowings disclosed in notes 15, cash and cash equivalents disclosed in note 9 and equity as disclosed in the Balance sheet. 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. Net debt is calculated as long term borrowings (including current maturities) and short term borrowings as shown in the note 15. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, Debt :to Equity ratio of the company as at March 31, 2025 and March 31, 2024 stood at (1.94) and (2.36) respectively.

Similarly, net debt to EBITDA ratio as at March 31, 2025 at 0.06 (March 31, 2024: 0.07).

ii) 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 employee benefit provisions; 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 at March 31, 2025.

a) Interest rate risk

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

Interest rate sensitivity analysis

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

If increase by 50 basis point
Particulars

Interest Impact	
Year Ended	Year Ended
March 31, 2025	March 31, 2024
(₹ in Lacs)	(₹ in Lacs)
(495.29)	(292.20)

Increase / (decrease) in profit or loss for the year

If decrease by 50 basis point
Particulars

Interest Impact	
Year Ended	Year Ended
March 31, 2025	March 31, 2024
(₹ in Lacs)	(₹ in Lacs)
495.29	292.20

Increase / (decrease) in profit or loss for the year

b) 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 Jaypee Healthcare Ltd. (JHL) evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.




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

Currency	March 31,2025	March 31,2025	Increase/decrease	(INR In lakhs)
	Foreign currency	Indian Rupees	in rate	Impact on profit before tax
Foreign Currency in Payable (USD In lakhs)	0.75	65.16	1%	1
Foreign Currency in Receivable	-	-	-	-
Currency	March 31,2024	March 31,2024	Increase/decrease	Impact on profit before tax
	Foreign currency	Indian Rupees	in rate	
Foreign Currency In Payable	-	-	-	-
Foreign Currency in Receivable	-	-	-	-

iii) 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.

a) Trade receivables

Trade receivables relate to Company's contracts with its customers, are non-interest bearing and are generally average credit terms is 15-45 days

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Trade receivables may be analysed as follows:

Age of receivables	Year Ended March 31, 2025 (₹ in Lacs)	Year Ended March 31, 2024 (₹ in Lacs)
Within the credit period		
Not Due	3,341.00	-
Less than 6 months	1,142.00	3,930.24
6 months -1 year	400.00	628.94
1 year -2 year	328.00	153.24
2 year -3 year	103.00	26.79
More than 3 years	31.00	20.45
	5,345.00	4,759.66
Expected credit loss		
Opening Balance	345.45	366.72
Add:- Created during the year	782.33	21.64
Less: Utilised during the year	(574.66)	(42.91)
Closing Balance	553.12	345.45

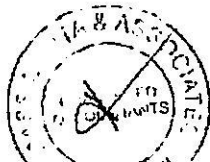
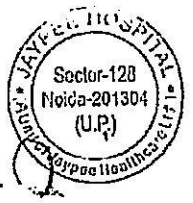
Category	March'31, 2025
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies, public Institutional and International (Government)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

The Jaypee Healthcare Ltd. 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	31 March,2025
Corporate and other	0.50%
TPA	3.00%
PSU	6.00%

b) Expected credit loss on financial assets other than trade receivables

The Company carries other financial assets such as balances with banks, security deposits and interest accrued. The Company monitors the credit exposure on these financial assets on a case-to-case basis. The Company creates loss allowance wherever there is an indication that credit risk has increased significantly.

iv) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:



Particulars				₹ in Lacs	
	Within 1 year	1-2 years	More than 2 years	Total	Carrying amount
As at March 31, 2025					
Borrowings	8,733	11,250	83,750	103,733	103,477
Trade payables	9,387	9	21	9,417	9,417
Other financial liabilities	618			618	618
Total	18,738	11,259	83,771	113,768	113,512
As at March 31, 2024					
Borrowings	98,622	3,375	-	101,997	101,997
Trade payables	6,164	920	251	7,334	7,334
Other financial liabilities	2,408	-		2,408	2,408
Total	107,194	4,295	251	111,739	111,739


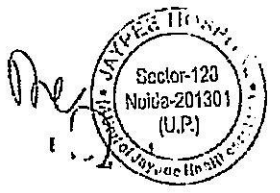
v) **Financial Instruments and cash deposit**

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 Jaypee Healthcare Ltd. (JHL) maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts as illustrated in note 35(iv).

- 37 There are no new/modification of charges as an Interest or lien created on the property or assets of a company which is required to be registered with ROC for the year ended 31 March 2025 and 31 March 2024,
- 38 The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended 31 March 2025 and 31 March 2024.
- 39 There are no proceeding against the company, has been initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 40 The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- 41 The Company is incurring continuous losses over last several years and net worth of the company is being eroded. The management of the Company is confident that based on its future plans, the Company's revenue is expected to grow and profitability is expected to improve. In view of the company's current situation and operations, the company is confident to generate positive Earning before interest, tax, depreciation and amortisation (EBITDA). Accordingly, operations of the company are managed on going concern basis.
- 42 There are no other events observed after the reported period which have a material impact on the Company's operation.
- 43 No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 44 No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors



For Dass Gupta & Associates
Chartered Accountants
(Firm Registration No.000112N)

CA ASHOK KUMAR JAIN
Partner
Membership No: 090563

Place: Noida
Date: 19th May, 2025


MRADUL KAUSHIK
Director
DIN: 05977798


MANOJ LUTHRA
Chief Executive Officer


Simran Kaur
Company Secretary
A44222


YOGESH KUMAR SARIN
Director
DIN: 00884252


ABHAY DUTTA SHARMA
Chief Financial Officer

