



R. NAGPAL ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of
Yatharth Hospital & Trauma Care Services Limited

Report on the Audit of the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Yatharth Hospital & Trauma Care Services Limited** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet **as at 31st March 2025**, the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 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 Group as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matter	How our audit addresses the key audit matter
<p>Refer note 1.3.j.c.i and iv and Note No. 10 to the Consolidated financial statements for material accounting policy and credit risk exposure respectively.</p> <p>As at 31 March 2025, the Company had Rs. 3180.63 Millions as outstanding gross trade receivables and Rs.165.58 Millions as allowance for expected credit loss.</p> <p>The Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses ('ECL') to be recognised from the date of initial recognition of receivables.</p>	<p>Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process adopted by the Company for calculation, recording and monitoring of the impairment loss; • Understood the appropriateness of Company's accounting policy for allowance for expected credit loss on trade receivables and assessed its compliance with the Indian Accounting Standards ('Ind AS');
<p>Owing to the nature of operations of the Company and related customer profiles, for the purpose of expected credit loss assessment of trade receivables, the Company exercises significant judgement to estimate timing and amount of realization of trade receivables which involves consideration of ageing status, credit information of its customers, historical trends of collection and expected deduction basis past trends.</p> <p>Considering the significant judgement involved, high estimation uncertainty and materiality of amounts involved, we have identified allowance for expected credit loss on trade receivables as a key audit matter.</p>	<ul style="list-style-type: none"> • Assessed, on a sample basis, that items in the receivables ageing report were classified within the correct ageing bracket by comparing individual items in the report with underlying documentation; • Analysed the methodology used by the management and considered the payment history of customers to determine the trend used for arriving at the expected credit loss provision by validating collection and deduction trends. Since the assumptions and inputs used for calculating ECL is based on historical data, we assessed whether such historical experience was representative of current circumstances; and • Evaluated the appropriateness and adequacy of the related disclosures in the Consolidated financial statements to reflect the expected credit loss provision and trade receivables.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 consolidated Ind AS financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity, and consolidated cash flows of the Holding Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Ind AS 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 consolidated Ind AS 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.



- 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 Holding 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 Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the financial statements of 5 (Five) subsidiaries namely AKS Medical & Research Centre Private Limited, Ramraja Multispeciality Hospital & Trauma Centre Pvt Ltd, Sanskar Medica India Limited, Pristine Infracon Private Limited and MGS Infotech Research and Solutions Private Limited whose financial statements reflect total assets of Rs.7419.96 Millions as at 31st March 2025, total revenues of Rs.4,326.67 Millions and total Net profit after tax of Rs. 429.36 and net cash inflow of Rs. 1210.48 millions for the year then ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards (Ind AS) prescribed 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to

our separate Report in “Annexure B” which is based on the auditors’ reports of the Company and its subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries as noted in the “Other Matters” paragraph:
- a. The Consolidated Ind AS Financial statement disclose the impact of pending litigations on the consolidated financial position of the group - Refer Note 41 to the consolidated Ind AS financial statements.
 - b. The Group does not have any material foreseeable losses in respect of any long-term contracts including derivative contracts;
 - c. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies.
 - d.(a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 or any of such subsidiaries to or in any other person or entity, including foreign entity (“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 or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- e. The Group has not declared or paid any dividend during the year
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.

In respect of the holding company and its three subsidiaries based on our examination and independent auditor's report of the subsidiary company auditors the feature of recording audit trail (edit log) facility was enabled in Hospital Management System (HMS) w.e.f 1st April 2024 and Tally ERP Edit Log was enabled from 02nd July 2024, to log any direct data changes in the accounting softwares used for maintaining the books of account for the financial year ended March 31, 2025. Further, during the course of our audit we/ independent auditors of the subsidiary companies did not come across any instance of the audit trail feature being tampered with from the date of its enabling and the edit log has been preserved by the company as per statutory requirement for record retention.

In respect of Pristine Infracon Private Limited, as per independent auditor's report the feature of recording audit trail (edit log) facility was enabled in Hospital Management System (HMS) w.e.f 07th May 2024 i.e. the date of commercial operations and Tally ERP Edit Log was enabled from 02nd July 2024, to log any direct data changes in the accounting softwares used for maintaining the books of account for the financial year ended March 31, 2025. Further, during the course of audit the independent auditors did not come across any instance of the audit trail feature being tampered with from the date of its enabling and the edit log has been preserved by the company as per statutory requirement for record retention.

In respect of subsidiary company, i.e. MGS Infotech Research and Solutions Private Limited acquired as at 31st January 2025, as per independent auditor's report audit trail (edit log) facility has not yet been enabled and therefore not been operated throughout the year for all the relevant transactions recorded in the software. In the absence of an audit trail feature, the company has not met the statutory requirement to maintain and preserve an audit trail for all the financial transactions for the period under audit. Consequently, the audit procedures were limited, affecting independent auditor's ability to obtain sufficient appropriate audit evidence regarding the integrity and completeness of the financial records.

- C. 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 respective company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the respective company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by independent auditors for its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No. 002626N


(CA. ROHIT MEHRA)

Partner

Membership No. 093910

Place: Noida

Dated: 26.05.2025

UDIN: 25093910BMIUEP5030



ANNEXURE A to the Independent Auditor's Report on the Consolidated Financial Statements of Yatharth Hospital & Trauma Care Services Limited for the year ended 31 March 2025. (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Yatharth Hospital & Trauma Care Services Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R. NAGPAL ASSOCIATES

Chartered Accountants

Firm Registration No. 002626N



(CA. ROHIT MEHRA)

Partner

Membership No. 093910

Place: Noida

Dated: 26.05.2025

UDIN: 25093910BMIUEP5030



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	2	4,930.38	3,807.91
(b) Intangible Assets	3	-	-
(c) Capital work in progress	4	2,220.64	-
(d) Right-of-use of assets	33	73.59	14.06
(e) Goodwill	49	1,047.28	596.83
(f) Financial Assets			
(i) Investments	5	2.72	-
(ii) Other Financial Assets	6	53.18	242.98
(g) Deferred Tax Assets (Net)	19	181.16	102.60
(h) Other Non Current Assets	7	245.52	326.45
Total non-current assets		8,754.48	5,090.83
II Current assets			
(a) Inventories	8	209.51	81.34
(b) Financial Assets			
(i) Current Investments	9	742.23	-
(ii) Trade receivables	10	3,015.05	2,270.03
(iii) Cash and cash equivalents	11	3,616.48	1,126.96
(iv) Bank Balance other than (iii) above	12	789.27	1,259.40
(c) Current Tax assets (Net)	13	32.01	146.49
(d) Other Current assets	14	152.72	218.25
Total current assets		8,557.28	5,102.47
Total Assets		17,311.76	10,193.30
EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	15	963.54	858.50
(b) Other Equity	16	15,091.05	7,884.73
Equity attributable to the owners of the company		16,054.60	8,743.23
Non-controlling interest		316.71	-
Total Equity		16,371.31	8,743.23
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	9.69	752.46
(ii) Lease Liabilities	33	43.61	-
(b) Provisions	18	41.38	25.40
(c) Deferred tax liabilities (Net)	19	-	-
Total non-current liabilities		94.67	777.86
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	31.30	78.09
(ii) Lease Liabilities	33	31.26	15.91
(iii) Trade payables	21		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		124.53	125.24
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		166.83	166.37
(iv) Other financial liabilities	22	333.22	252.75
(b) Other current liabilities	23	46.69	33.34
(c) Provisions	24	111.94	0.51
Total current liabilities		845.77	672.21
Total Equity and Liabilities		17,311.76	10,193.30


Summary of material accounting policies

The note nos. 1 to 55 are integral part of the standalone financial statements.

As per our report of even date

For R.Nagpal Associates
CHARTERED ACCOUNTANTS
Firm Registration No.002626N

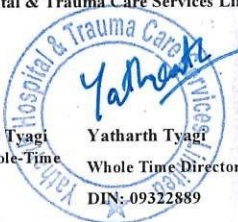
(CA. Rohit Mehra)
Partner
M. No. 093910
Place: Noida
Dated: 26/05/2025



On behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited

Dr. Ajay Kumar Tyagi
Chairman & Whole-Time Director
DIN:01792886

Yatharth Tyagi
Whole Time Director
DIN:09322889



Amit Kumar Singh
CEO
PAN: BFZPS6168A

Ritesh Mishra
Co. Secretary & Compliance Officer
M. No 51166

Pankaj Prabhakar
CFO
AGFPP2937A

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

CIN: L85110DL2008PLC174706

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31st, 2025

(All amounts in million, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	25	8,804.87	6,705.47
II Other income	26	161.75	156.10
III Total income (I+II)		8,966.62	6,861.57
IV Expenses:			
Cost of Material Consumed	27	1,785.29	1,333.11
Employee benefits expense	28	1,625.00	1,170.23
Finance cost	29	75.11	94.18
Depreciation and amortization expenses	30	571.72	293.00
Other expenses	31	3,192.11	2,402.74
Total expenses		7,249.22	5,293.26
V Profit / (Loss) before tax (III-IV)		1,717.39	1,568.32
VI Tax expense:			
(1) Current tax		491.62	402.78
(2) Income tax of earlier years		(0.19)	0.01
(3)MAT credit availed/reversed		-	4.88
(4) Deferred tax (net)		(79.54)	15.91
Total tax expenses		411.89	423.57
VII Profit/(Loss) for the year (V-VI)		1,305.50	1,144.75
VIII Other comprehensive income			
(a)(i) Items that will be reclassified to profit or loss		-	-
(ii)Income tax relating to items that will be reclassified to profit or loss		-	-
(b) (i) Items that will not be reclassified to profit or loss		3.91	1.52
(ii)Income tax relating to items that will not be reclassified to profit or loss		(0.98)	(0.39)
Other comprehensive income for the year		2.93	1.13
IX Total comprehensive income (VII+VIII)(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		1,308.43	1,145.87
Profit/(Loss) for the year attributable to			
To the Owners of the company		1,305.45	1,144.75
Non Controlling Interest		0.05	-
Other comprehensive income for the period/year attributable to:			
To the Owners of the company		2.93	1.13
Non Controlling Interest		-	-
Total Comprehensive Income for the period attributable to:			
To the Owners of the company		1,308.38	1,145.87
Non Controlling Interest		0.05	-
X Earnings per equity share - Rs			
(1) Basic	32	14.72	14.46
(2) Diluted		14.72	14.46

Summary of material accounting policies

The note nos. 1 to 55 are integral part of the standalone financial

As per our report of even date

For R.Nagpal Associates
CHARTERED ACCOUNTANTS
Firm Registration No.002626N

(CA. Rohit Mehra)

Partner

M. No. 093910
Place: Noida
Dated: 26/05/2025



On behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited

Dr. Ajay Kumar Tyagi Yatharth Tyagi
Chairman & Whole-Time Director Whole Time Director
DIN:01792886 DIN: 09322889

Amit Kumar Singh
CEO
PAN: BFZPS6168A

Ritesh Mishra
Co. Secretary & Compliance Officer
M. No 51166

Pankaj Prabhakar
CFO
AGFPP2937A

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31st, 2025


(All amounts in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax and exceptional items	1,717.39	1,568.32
<u>Adjustments for:</u>		
Depreciation and Amortisation expense	571.72	293.00
Finance costs	75.11	94.18
Interest on bank deposits	(78.04)	(125.34)
Loss/(Gain) on redemption & Fair Value of Investments	(28.91)	-
Operating profit before working capital changes	2,257.26	1,830.15
Working capital adjustments		
(Increase)/Decrease in Trade receivables	(745.03)	(1,192.48)
(Increase)/Decrease in Inventories	(128.17)	(19.13)
(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	271.35	(310.85)
Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	86.25	91.53
Increase (Decrease) in Current and Non current Provisions	20.33	7.49
Cash generated from operations	1,761.99	406.71
Income tax (paid)/Refund (net)	(265.97)	(437.49)
Net cash inflow from operating activities-----'A'	1,496.03	(30.78)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(3,108.29)	(933.65)
Payment to Subsidiary shareholders for acquisition	(925.45)	(201.06)
Interest on Bank deposits	78.04	125.34
Investment in shares & mutual funds	(744.95)	-
Investment in bank deposits having original maturity of more than three months	470.14	(1,249.29)
Gain/(Loss) on redemption & Fair Value of investments	28.91	-
Net cash used in investing activities-----'B'	(4,201.61)	(2,258.65)
C. Cash flow from Financing activities		
Net movement of long term borrowings and short term borrowings	(732.90)	(2,631.47)
Finance Cost	(75.11)	(94.18)
Issue of share including premium net of share issue expenses	6,002.99	5,767.72
Payment of lease liability	-	-
Net cash used in financing activities-----'C'	5,194.98	3,042.07
Net increase/(Decrease) in cash or cash equivalent (A+B+C)	2,489.40	752.64
Cash & cash equivalent at the commencement of the period	1,126.96	374.32
Add: On account of Business Combination	0.12	0.00
Cash & cash equivalent at the end of the period	3,616.48	1,126.96
Reconciliation of cash and cash equivalents as per the cash flow statement		
Balance with banks in current accounts	1,867.75	843.32
Cash in hand	196.12	22.31
Bank Deposits with maturing within 3 months- pledged with banks	1,552.60	261.33
Total	3,616.48	1,126.96

For R.Nagpal Associates
CHARTERED ACCOUNTANTS
Firm Registration No.002626N

(CA. Rohit Mehra)
Partner

M. No. 093910
Place: Noida
Dated: 26/05/2025



On behalf of the Board of Directors
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CFO
AGFPP2937A

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

CIN: L8510DL2008PLC174706

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31st, 2025

(All amounts in million, unless otherwise stated)

Equity Share Capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the reporting year	85.85	858.50	65.52	655.17
Change in equity share capital during the year	10.50	105.04	20.33	203.33
Share outstanding at the end of the year	96.35	963.54	85.85	858.50

Other Equity:

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non Controlling Interest	Equity attributable to shareholders of the company
Balance at 1st April, 2023	-	1,168.66	5.81	1,174.47	-	1,174.47
Surplus in the statement of profit and loss transferred during the year	-	1,144.75	1.13	1,145.87	-	1,145.87
Issue of Bonus Shares	-	-	-	-	-	-
Issue of Equity Shares-Initial Public Offer	5,896.67	-	-	5,896.67	-	5,896.67
Less: Expenses on issue of equity shares	(332.28)	-	-	(332.28)	-	(332.28)
Balance at 31st March, 2024	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non Controlling Interest	Equity attributable to shareholders of the company
Balance at 1st April, 2024	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73
Surplus in the statement of profit and loss transferred during the year	-	1,305.50	2.93	1,308.43	0.05	1,308.38
Changes on account of Business Combination	-	1.61	-	1.61	1.61	-
Issue of Bonus Shares	-	-	-	-	-	-
Issue of Equity Shares-Qualified Institutional Placement	6,144.91	-	-	6,144.91	-	6,144.91
Less: Expenses on issue of equity shares	(246.97)	-	-	(246.97)	-	(246.97)
Balance at 31st March, 2025	11,462.33	3,620.53	9.86	15,092.72	1.67	15,091.05

For Reserves see Note No-16

1

Summary of material accounting policies

The accompanying notes are integral part of the consolidated financial statements.

As per our report of even date attached to the consolidated financial statement

For R.Nagpal Associates
Chartered Accountants
Firm Registration No. 002626N

(CA. Rohit Mehra)
Partner
M. No. 093910
Place: Noida
Dated: 26/05/2025



For and on behalf of the Board
Yatharth Hospital & Trauma Care Services Limited

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Chairman & Whole-Time Director
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CFO
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Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1. General Information

1.1 About the Group

Yatharth Hospital & Trauma Care Services Limited ("The Holding Company") was incorporated in New Delhi on 28th February 2008. The Holding Company has its registered office at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi 110025. The holding company has its corporate office at Sector 1, Greater Noida (West), Uttar Pradesh 201308. The group has 5 operational hospitals at Noida, Greater Noida, Greater Noida West, Orchha (near Jhansi) and Faridabad.

The Group is primarily involved in the business of providing healthcare services, operating hospitals and other allied services, as may be required for the provision of healthcare services.

1.2 Basis of preparation

a) Basis of preparation of financial statements:

The Consolidated Financial Statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Group has adopted all the applicable Ind AS. The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Group has decided to round off the figures to the nearest Millions.

The Holding Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The consolidated financial statement of the group with those of the Companies consolidated have been combined on a line by line basis by adding together



the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits/ losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

- (a) The amount of equity attributable to non controlling interests at the date on which investment is made; and
- (b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

The Consolidated Financial Information includes the financial information of Yatharth Hospital & Trauma Care Services Limited and its subsidiaries as set out below:

Name of Company	Country of Incorporation	Year ended	
		March 31, 2025	March 31, 2024
AKS Medical & Research Centre Pvt. Ltd.	India	100%	100%
Sanskar Medica India Limited	India	100%	100%
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	India	100%	100%
Pristine Infracon Private Limited	India	100%	100%
MGS Infotech Research and Solutions Private Limited	India	60%	-



Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

1.3 Summary of Material accounting policies

1.3.a) Revenue Recognition

Revenue from operations

The Group's revenue from medical and healthcare services comprises of income from hospital services and sale of pharmacy items.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Income from hospital services comprises of fees charged for inpatient and outpatient hospital services. The performance obligations for this stream of revenue include accommodation, surgery, medical/ clinical professional services, food and beverages, investigations and supply of pharmaceutical and related products.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for components of variable consideration which constitutes discounts, and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected (if any) from customers and deposited back to the respective statutory authorities.

Revenue is recognised at the point in time for the outpatient hospital services when the related services are rendered at the transaction price. With respect to the inpatients hospital services the revenue is recognized at the transaction price on such patients where the hospital services are rendered completely.

Revenue from sale of pharmacy and food and beverages (other than hospital services), where the performance obligation is satisfied at a point in time, is recognised when the control of goods is transferred to the customer.

The group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.



Contract assets represents value to the extent of medical and healthcare services rendered to the patients who are undergoing treatment/ observation on the balance sheet date and is not billed as at the balance sheet date.

Other Income

Interest on deposits, loans and debt instruments are measured at amortized cost. Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Other Income includes rental income, being recognized on due basis and sale at canteen to employee and others; which is recognized at a point of sale.

b) Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at original cost of acquisition including incidental expenses and all the borrowing costs, which are directly attributable to the acquisition of assets and installation of the concerned assets. PPE are shown net of accumulated depreciation.

The group has elected to continue with the carrying value for all of its Property, Plant and Equipment recognised as of April 01, 2018 (date of transition to Ind AS) measured as per the previous GAAP and used that carrying value as its deemed cost as at the date of transition.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation has been charged as per rules as provided by The Companies Act, 2013. For PPE acquired during the year, depreciation is provided on pro rata basis from the date the assets were put to use. The carrying amount of a property, plant and equipment is de-recognised when no future economic benefits are expected from its use or on disposal. Assets taken on long term lease are amortized over the balance period of lease.

Depreciation on property, plant and equipment is provided on written down value method based on estimated useful life of assets as prescribed in part C of schedule II to the Companies Act, 2013.

Assets	Useful Life
Building	60 Years
Plant and Machinery	5-15 years
Furniture and Fittings	8 years
Air-conditioners	10 years



Electric installations	10 years
Office Equipments	5 years
Vehicles	8 years
Computers	3 years

The property, plant and equipment acquired under finance leases, if any, is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.

Freehold land is not depreciated. Lease hold land is depreciated over the balance period of lease, once the building or any other asset erected over such period of land is put to use.

Based on the planned usage of certain specific assets and technical assessment, the management has estimated the useful lives of Property, plant and equipment as below:

- Individual asset not exceeding Rs. 5,000 have been fully depreciated in the year of purchase.
- Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is shorter.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

c) **Taxes on Income**

Tax Expenses:

Income Tax expense comprises of current tax and deferred tax charge or credit. Provision for current tax is made with reference to taxable income computed for the financial year for which the financial statements are prepared by applying the tax rates as applicable.

Current Tax-Current Income tax relating to items recognized outside the profit and loss is recognized outside the profit and loss (either in other comprehensive income or in other component of equity)

MAT- Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The respective company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the respective company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the respective company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The respective company reviews the "MAT Credit Entitlement" asset at each reporting date and



writes down the asset to the extent the respective company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred Tax:-Deferred tax is provided using the liability method 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 i.e. timing difference between taxable income and accounting income. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed as at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will not be available against which 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 are recognized for the unused tax credit to the extent that it is probable that taxable profits will be available against which the losses will be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

e) Leases

Right to Use Assets

The group recognizes a right-to-use asset, on a lease by-lease basis, to measure that right-to-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

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, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

Lease Liabilities

The group recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis in calculating the present value of lease payments, the group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

f) Inventory

Inventories are stated at lower of cost or net realisable value. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Closing stock cost is determined on FIFO basis

g) Employee Benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive and annual leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Re-measurements, 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 recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



h) Foreign Exchange Transactions

These financial statements are presented in Indian Rupees (INR), which is the group's functional currency.

Transactions in foreign currency are recorded on initial recognition at the spot rate prevailing at the time of the transaction.

At the end of each reporting period

- Monetary items (Assets and Liabilities) denominated in foreign currencies are retranslated at the rates prevailing at that date.
- Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

i) Fair Value Measurement:

The group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument

b) Measurement

i) Financial assets

A financial asset is measured at

- amortised cost or
- fair value either through other comprehensive income or through profit or loss

ii) Financial liability

A financial liabilities is measured at

- amortised cost using the effective interest method or
- fair value through profit or loss.

iii) Initial recognition and measurement:

All financial assets and liabilities are recognized at fair value at initial recognition, plus or minus, any transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss.

iv) Subsequent measurement

Financial assets are subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be.

Financial liabilities are subsequently measured at amortised cost or fair value through profit or loss.



c) **Financial assets**

i) **Trade Receivables:**

Trade receivables are the contractual right to receive cash or other financial assets and recognized initially at fair value. Subsequently measured at amortised cost (Initial fair value less expected credit loss). Expected credit loss is the difference between all contractual cash flows that are due to the group and all that the group expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at Fair value to other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iii) **Cash and cash Equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

iv) **Impairment of Financial Assets:**

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

d) **Financial liabilities**

i) **Trade payables:**

Trade payables represent liabilities for goods and services provided to the group prior to the end of financial year and which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after



the reporting period or not paid/payable within operating cycle. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

iii) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

e) Derecognition of financial instrument:

The group 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. A financial liability (or a part of a financial liability) is derecognized from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

f) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Financial guarantee

Financial guarantee contracts issued by the group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognised less cumulative amortization.



k) Operating cycle:

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

l) Earning Per Share

The Earning per share is computed in accordance with the IND AS 33. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m) Provisions, Contingent Liabilities and Contingent Assets

i. 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 group 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. The group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities, if material, are disclosed by way of notes and contingent assets, if any, is disclosed in the notes to financial statements.

Contingent liabilities, which according to the management are not expected to materialize are not recognized in the financial statements are disclosed in the notes to the accounts. Contingent assets are neither recognized nor disclosed in financial statements.

ii. A provision is recognized, when group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made for the amount of obligation. The expense relating to the provision is presented in the profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks.

n) Segment Reporting

The group is mainly into the business of rendering hospital services. Other services like sale of medicine etc are ancillary to the main services and thus the only business segment, in terms of IND AS 108 and therefore no separate reporting under 'Segment Reporting' is required.



o) Cash flows

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flows from operating, investing and financing activities of the group are segregated.

p) Impairment of Assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets other than goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is



less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

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

q) Current and non-current assets and liabilities

All financial assets and liabilities maturing within the time period of operating cycle which at present is 1 year are considered current assets or liabilities. All assets and liabilities, not being current are considered noncurrent assets or liabilities.

r) Expenditure during construction period:

Assets in the course of construction are capitalized in the assets and treated as capital work in progress and upon commissioning of project the assets are capitalised and transferred to appropriate category of PPE. At the point when an asset is operating at management's intended use, the cost of construction is transferred to appropriate category of PPE.

s) Initial public offer/ Qualified Institutional Placement related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') / Qualified Institutional Placement (QIP) includes expenses pertaining to issue of equity shares, offer for sale by selling shareholders and listing of equity shares and has been accounted for as follows:

- a. Incremental costs that are directly attributable to issuing new shares were deferred and on consummation of IPO, the same have been deducted from equity;
- b. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- c. Costs that relate to issue of equity shares and offer for sale by selling shareholders has been allocated on a rational and consistent basis as per the agreed terms.

t) All figures reported are in Rupees Millions unless otherwise stated.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

2. Property, Plant & Equipment

Particulars	Lease Hold Land*	Free Hold Land	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
Cost as at 1st April, 2023	180.31	25.31	2,085.78	1,224.93	92.02	500.89	85.35	4,194.60
Additions	-	-	23.13	581.08	1.60	0.81	21.29	627.90
Additions through business combination	-	7.90	824.02	250.63	24.22	1.20	4.68	1,112.65
Disposals	-	-	-	-	-	-	-	-
Cost as at 31st March, 2024 (A)	180.31	33.21	2,932.93	2,056.64	117.84	502.90	111.32	5,935.15
Cost as at 1st April, 2024	180.31	33.21	2,932.93	2,056.64	117.84	502.90	111.32	5,935.15
Additions	137.54	-	141.76	984.92	44.33	134.74	46.66	1,489.95
Additions through business combination	135.85	-	-	36.02	0.27	6.47	-	178.62
Disposals	-	-	-	-	-	-	-	-
Cost as at 31st March, 2025 (B)	453.70	33.21	3,074.69	3,077.59	162.44	644.11	157.98	7,603.73
Accumulated Depreciation								
Accumulated Depreciation as at 1st April, 2023	9.96	-	437.57	725.00	58.23	348.14	62.61	1,641.51
Depreciation for the year	2.17	-	82.46	135.14	10.84	29.85	11.48	271.94
Depreciation on business combinations	-	-	86.36	112.29	11.76	0.83	2.55	213.80
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2024 (C)	12.13	-	606.39	972.43	80.83	378.82	76.64	2,127.25
Accumulated Depreciation as at 1st April, 2024	12.13	-	606.39	972.43	80.83	378.82	76.64	2,127.25
Depreciation for the year	2.50	-	116.69	363.37	14.93	32.15	16.24	545.88
Depreciation on business combinations	-	-	-	0.04	0.08	0.11	-	0.23
Disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2025 (D)	14.63	-	723.08	1,335.84	95.84	411.08	92.88	2,673.35
Net Carrying Amount								
As at 31st March, 2024 (A-C)	168.17	33.21	2,326.54	1,084.21	37.02	124.07	34.68	3,807.91
As at 31st March, 2025 (B-D)	439.07	33.21	2,351.61	1,741.75	66.61	233.03	65.11	4,930.38

*Leasehold Land is for a perpetual lease period of 90 Years

Title Deeds of all the immovable properties are in the name of the group.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

3. Intangible Assets

Particulars	Computer Software	Total
Cost as at 1st April, 2023	1.12	1.12
Additions	-	-
Additions through business combination	-	-
Disposals	-	-
Cost as at 31st March, 2024 (A)	1.12	1.12
Cost as at 1st April, 2024	1.12	1.12
Additions	-	-
Additions through business combination	-	-
Disposals	-	-
Cost as at 31st March, 2025 (C)	1.12	1.12
Accumulated Depreciation		
Accumulated Depreciation as at 1st April, 2023	1.12	1.12
Depreciation on business combination	-	-
Disposals	-	-
Accumulated Depreciation as at 31st March, 2024 (B)	1.12	1.12
Accumulated Depreciation as at 1st April, 2024	1.12	1.12
Depreciation	-	-
Disposals	-	-
Accumulated Depreciation as at 31st March, 2025 (D)	1.12	1.12
Net Carrying Amount		
As at 31st March, 2024 (A-B)	-	-
As at 31st March, 2025 (C-D)	-	-



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

Note No.	Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
4	Capital Work in Progress		
	Capital Work in Progress	2,220.64	-
	Total	2,220.64	-

As at 31st March, 2025					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	2,220.64	-	-	-	2,220.64
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2024					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2025

Particulars	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Completion schedule for Capital-Work- in Progress whose completion is overdue compared to its original plans as at 31.03.2024

Particulars	Project exceeded original timeline	Project exceeded original budget
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

During the year, the holding company has purchased Hospital land, building based at Model town , Delhi from Union Bank of India under SARFAESI Act 2002. The hospital is yet to be operationalised as repairs are going on and the same is expected to commence commercial operations soon.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
5	Investments		
	Investments in Equity Instruments		
	Investment in Others - at cost		
	Unquoted		
	Fourth Partner Solar Power Private Limited	2.72	-
	54,498 Equity Shares of Rs. 49.91/- each (Previous Year- Nil)		
	Total	2.72	-
6	Other Financial Assets		
	Security Deposits- with Government Departments	19.06	11.40
	Security Deposits- with others	2.16	-
	Bank Deposits with more than 12 months maturity- Pledged with bank for bank guarantees	31.97	68.39
	Bank Deposits not available for use*	-	163.19
	Total	53.18	242.98
	*Pertains to amount seized by income tax department.		
7	Other Non Current Assets		
	Capital Advances	240.89	315.16
	Advance Income Tax and TDS (Net of Provisions)	4.63	11.30
	Total	245.52	326.45
8	Inventories		
	(Valued at lower of cost or net realisable value)		
	Consumable Pharmacy	128.36	45.89
	Consumables Stores	81.15	35.45
	Total	209.51	81.34
9	Current Investments		
	Trade Investment		
	Investment in Mutual Funds (stated at Fair Value)		
	21,018,600,585 Units of SBI Arbitrage opportunities Fund-Direct (P. Year Nil)	742.23	-
	Total	742.23	-
10	Trade Receivables		
	(a) Trade Receivables considered good - Secured		
	Others	-	-
	(b) Trade Receivables considered good - Unsecured		
	Related parties	-	-
	Others	3,180.63	2,413.97
		3,180.63	2,413.97
	Less: - Provision for Credit risk	165.58	143.94
	Net Trade Receivables	3,015.05	2,270.03
	(c) Trade Receivables which have significant increase in Credit Risk-Doubtful	-	-
	Total	3,015.05	2,270.03

Trade receivables are unsecured and are derived from revenue earned from providing medical, healthcare and other ancillary services. No interest is charged on the outstanding balance, regardless of the age of the balance. The group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

The group has used a practical expedient by computing the expected credit loss allowance based on recovery pattern of receivables in the past. Management makes specific provision in cases where there are known specific risks of customer default in making repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Trade Receivable aging schedule

As at 31st March, 2025

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed Trade receivables- Considered Good	1,257.33	1,287.75	600.21	35.34	-	3,180.63
b) Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
c) Undisputed Trade receivables- Credit Impaired	-	-	-	-	-	-
d) Disputed Trade receivables- Considered Good	-	-	-	-	-	-
e) Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
f) Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed Trade receivables- Considered Good	1,472.41	710.92	230.63	-	-	2,413.97
b) Undisputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
c) Undisputed Trade receivables- Credit Impaired	-	-	-	-	-	-
d) Disputed Trade receivables- Considered Good	-	-	-	-	-	-
e) Disputed Trade receivables- Considered Doubtful	-	-	-	-	-	-
f) Disputed Trade receivables- Credit Impaired	-	-	-	-	-	-



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
11	Cash and Cash Equivalents		
	Balance with banks in current accounts	1,737.91	670.63
	Balance with banks related to IPO Proceeds	117.80	126.83
	UPI & Other Amount Recoverable	6.37	2.81
	Cash in hand	187.52	13.71
	Bank Deposits with maturing within 3 months- pledged with banks	1,552.60	261.33
	Cash balance not available for use*	8.60	8.60
	Bank balance not available for use*	5.67	43.06
	Total	3,616.48	1,126.96
	*Pertains to amount seized by income tax department.		
12	Bank balances other than cash and cash equivalents		
	Bank Deposits & Interest accrued on Bank deposit	480.27	759.40
	Bank Deposits not available for use*	309.00	500.00
	Total	789.27	1,259.40
	*Pertains to amount seized by income tax department.		
13	Current Tax Assets		
	TDS & Advance income tax (net of provision for income tax)	32.01	146.49
	Total	32.01	146.49
14	Other Current Assets		
	Staff Imprest and Advances	1.10	0.62
	Other amount recoverable	97.51	178.56
	Security Deposit-others	54.11	39.07
	Total	152.72	218.25



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
15 Share Capital		
Authorised		
115,000,000 (Previous Year 115,000,000 shares as at 31 March 2024) equity shares of Rs. 10/- each	1,150.00	1,150.00
Total	1,150.00	1,150.00
Equity share capital		
Issued, Subscribed & Paid up		
96,354,357 (Previous Year 85,850,233 Equity shares) of Rs. 10/- each	963.54	858.50
Issued, Subscribed & Not Paid up		
NIL	-	-
Total	963.54	858.50

15.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares		
Number of Shares outstanding at the beginning of the year	8,58,50,233	6,55,16,900
Number of Shares issued during the year in cash	1,05,04,124	2,03,33,333
Number of Shares issued during the year other than in cash	-	-
Number of Shares brought back during the year	-	-
Shares outstanding at the end of the year	9,63,54,357	8,58,50,233

15.2 Terms / rights attached to Equity shares

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

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31st March, 2025		As at March 31, 2024	
	No. of equity shares held	% of holding	No. of equity shares held	% of holding
Dr. Ajay Kumar Tyagi	2,94,75,788	30.59%	2,72,06,100	31.69%
Dr. Kapil Kumar	1,21,64,386	12.62%	1,21,64,386	14.17%
Dr. Manju Tyagi	1,15,24,188	11.96%	1,15,24,200	13.42%
Dr. Neena Tyagi	62,32,110	6.47%	62,32,110	7.26%

15.4 Equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments, including terms and amounts

NIL

15.5 Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares or shares bought back

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Company has allotted 49.14 million equity shares of Rs. 10 each, valued at Rs. 491.38 million on to existing shareholders by way of capitalisation of Share premium and accumulated Profit & Loss during FY 2021-22	-	-	-	4,91,37,675	-

15.6 The company does not have any holding company or ultimate holding company.

15.7 Shareholding of Promoters

S. No.	Name of Shareholder	As at 31st March, 2025			As at March 31, 2024		
		No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
1	Dr. Ajay Kumar Tyagi						
	Opening Balance	2,72,06,100	31.69%		2,70,21,600	41.24%	
	Acquired/(sold) During the year*	22,69,688	2.64%		1,84,500	0.21%	
	Closing Balance	2,94,75,788	30.59%	8.34%	2,72,06,100	31.69%	-9.55%
2	Dr. Kapil Kumar						
	Opening Balance	1,21,64,386	14.17%		1,21,64,400	18.57%	
	Acquired/(sold) During the year	-	-		(14)	0.00%	
	Closing Balance	1,21,64,386	12.62%	-	1,21,64,386	14.17%	-4.40%

*During the year after the demise of Smt. Krishna Tyagi (relative of Dr. Ajay Kumar Tyagi), 20,69,400 No. of equity shares have been transferred to Mr. Ajay Kumar Tyagi as per her will.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

16 Other Equity

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non-Controlling Interest	Equity attributable to shareholders of the company
Balance as at 1st April, 2023	-	1,168.66	5.81	1,174.47	-	1,174.47
Changes in Equity Share Capital due to prior period expenses	-	-	-	-	-	-
Restated Balances at the beginning of the year	-	1,168.66	5.81	1,174.47	-	1,174.47
Surplus in the statement of profit and loss transferred during the year	-	1,144.75	-	1,144.75	-	1,144.75
Total comprehensive income for the year	-	-	1.13	1.13	-	1.13
Issue of Equity Shares-Initial Public Offer	5,896.67	-	-	5,896.67	-	5,896.67
Remeasurement of defined benefit liability (net of tax)	-	-	-	-	-	-
Less : Expenses on Issue of Shares	(332.28)	-	-	(332.28)	-	(332.28)
Balance as at 31st March, 2024	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total Equity	Equity attributable to Non-Controlling Interest	Equity attributable to shareholders of the company
Balance as at 1st April, 2024	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73
Changes in Equity Share Capital due to prior period expenses	-	-	-	-	-	-
Restated Balances at the beginning of the year	5,564.38	2,313.41	6.93	7,884.73	-	7,884.73
Changes due to business combination	-	1.61	-	1.61	1.61	-
Surplus in the statement of profit and loss transferred during the year	-	1,305.50	-	1,305.50	0.05	1,305.45
Total comprehensive income for the year	-	-	2.93	2.93	-	2.93
Issue of Equity Shares-Qualified Institutional Placement	6,144.91	-	-	6,144.91	-	6,144.91
Less : Expenses on Issue of Shares	(246.97)	-	-	(246.97)	-	(246.97)
Balance as at 31st March, 2025	11,462.33	3,620.53	9.86	15,092.72	1.67	15,091.05

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

Retained Earnings

The amount that can be distributed by the company as dividends to pay its equity and preference (if any) shareholders.

Other Comprehensive Income

Remeasurement of defined benefit plans comprise of actuarial gains and losses.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
17	Borrowings		
	Secured		
	Term loans (Indian currency)		
	From banks	-	594.18
	From financial institutions	-	-
		<u>-</u>	<u>594.18</u>
	Loan for Vehicles against hypothecation - Banks	9.69	15.84
	Unsecured		
	From banks	-	-
	From financial institutions	-	-
	From Other's	-	142.44
	Total	<u>9.69</u>	<u>752.46</u>
	<i>For terms and conditions, security and repayments please refer note no 38</i>		
18	Provisions		
	Provision for employee benefit	41.38	25.40
	Total	<u>41.38</u>	<u>25.40</u>
19	Deferred Tax Asset/(Liabilities)-Net		
	Deferred tax Assets		
	On account of Losses and Tax disallowances	299.95	214.55
	On account of Ind AS adjustments & Employee Benefits	50.52	44.53
	MAT credit entitlement	-	-
	Sub Total (A)	350.47	259.07
	Deferred tax liabilities		
	On account of Depreciation	168.99	156.02
	On account of Others	0.32	0.46
	Sub Total (B)	169.31	156.47
	Deferred Tax Asset-Net (A-B)	<u>181.16</u>	<u>102.60</u>
	For movement of deferred Tax, refer Note 19.1		



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

Note No. 19.1

Deferred Tax Assets/Deferred Tax Liabilities

As at 31st March, 2024

Particulars	Opening balance	Recognised in Profit or loss	Acquired during the year	Other Comprehensive Income	Closing balance
Deferred tax assets in relation to:					
MAT Credit	4.87	(4.87)	-	-	-
Provision for employee benefits	3.55	3.30	-	(0.39)	6.46
Business loss & Tax disallowance benefit carried forward and others	144.79	(3.95)	73.70	-	214.55
On IND AS Adjustments	18.63	19.44	-	-	38.07
Deferred Tax Assets Total	171.85	13.92	73.70	(0.39)	259.07
Deferred tax liabilities on account of					
Due to depreciation	88.54	34.76	32.72	-	156.02
Others	0.52	(0.06)	-	-	0.46
Deferred Tax Liabilities Total	89.05	34.70	32.72	-	156.47
Deferred Tax Assets/(Liability)	82.79	(20.78)	40.98	(0.39)	102.60

As at 31st March, 2025

Particulars	Opening balance	Recognised in Profit or loss	Acquired during the year	Other Comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Provision for employee benefits	6.46	5.20	-	(0.98)	10.68
Business loss & Tax disallowance benefit carried forward and others	214.55	85.40	-	-	299.95
On IND AS Adjustments	38.07	1.77	-	-	39.83
Deferred Tax Assets Total	259.07	92.37	-	(0.98)	350.47
Deferred tax liabilities on account of					
Due to depreciation	156.02	12.97	-	-	168.99
Others	0.46	(0.14)	-	-	0.32
Deferred Tax Liabilities Total	156.47	12.83	-	-	169.31
Deferred Tax Assets/(Liability)	102.60	79.54	-	(0.98)	181.16



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
20	Borrowings*		
	Secured		
	Working Capital from Banks	-	0.74
	Current maturities of Long Term Borrowings		
	From banks	-	41.91
	From financial institutions	-	27.61
	Loan for Vehicles against hypothecation- Banks	1.30	7.84
	Unsecured		
	From banks	-	-
	From financial institutions	-	-
	From Directors	30.00	-
		<u>31.30</u>	<u>78.09</u>

*For terms and conditions, security and repayments please refer note no 38

21 Trade payables (refer note no. 36)

(a) Due to Micro and small enterprises	124.53	125.24
(b) Due to others	166.83	166.37
Total	<u>291.36</u>	<u>291.61</u>

Trade Payables Ageing Schedule

As at 31st March, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	124.53	-	-	-	124.53
b) Others	166.29	0.53	-	-	166.83
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
Total	<u>290.83</u>	<u>0.53</u>	<u>-</u>	<u>-</u>	<u>291.36</u>

As at 31st March, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	125.24	-	-	-	125.24
b) Others	164.32	2.05	-	-	166.37
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
Total	<u>289.56</u>	<u>2.05</u>	<u>-</u>	<u>-</u>	<u>291.61</u>



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
22	Other Financial Liabilities		
	Interest accrued but not due	1.58	22.75
	Payment due to Selling share holder's	4.54	4.54
	Expenses Payable	327.10	225.46
	Total	333.22	252.75
23	Other Current Liabilities		
	Statutory Dues	33.73	28.09
	Advances from customer	12.96	5.25
	Total	46.69	33.34
24	Provisions		
	Provision for employee benefit	0.96	0.51
	Provision for taxation - Net of Advance Tax	110.98	-
	Total	111.94	0.51



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25	Revenue from operations		
	Income from medical and healthcare services*	8,804.87	6,705.47
	Total	8,804.87	6,705.47
	<i>*Refer Note 37</i>		
26	Other income		
	Interest income on bank deposits	77.86	125.34
	Interest on income tax refund	0.19	1.55
	Gain on Redemption of MF	17.81	-
	Gain on Fair Value of Mutual Fund	11.09	-
	Sale of Food & Beverages	51.60	26.92
	Rental Income from telecom towers	-	1.01
	Interest income - INDAS	0.43	0.01
	Rental Income	2.77	1.26
	Total	161.75	156.10
27	Cost of Material Consumed		
	Medicines consumed		
	Opening balance	44.38	42.23
	Purchase	965.57	609.07
	Less: closing stock	(128.36)	(44.38)
	Material Consumed-A	881.59	606.92
	Consumable stores		
	Opening balance	35.45	18.47
	Purchase	949.41	743.17
	Less: closing stock	(81.15)	(35.45)
	Stores Consumed-B	903.70	726.19
	TOTAL COST OF MATERIAL CONSUMED A+B	1,785.29	1,333.11
28	Employee benefits expense		
	Salaries, wages and other benefits	1,559.31	1,104.80
	Director's Remuneration	60.00	60.00
	Key men insurance	1.41	1.41
	Staff welfare expenses	4.28	4.01
	Total	1,625.00	1,170.23
29	Finance cost		
	Interest on secured loans	68.12	88.41
	Interest expense on Lease Liability	0.30	1.22
	Interest on unsecured loans	0.39	-
	Interest on MSME	1.07	0.44
	Interest on others	2.30	3.37
	Interest on Statutory Dues	2.92	0.74
	Total	75.11	94.18
30	Depreciation and amortization expenses		
	Depreciation on Property, Plant & Equipment and Intangible Assets	545.88	271.94
	Depreciation on Leased Assets	25.84	21.06
	Total	571.72	293.00



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
31	Other expenses		
	Specialist Charges	1,903.75	1,219.81
	Lab Expenses	75.51	75.87
	Power, Fuel & Utilities	172.56	146.32
	Advertisement & Marketing	189.79	51.58
	Vehicle running & maintenance	34.43	39.01
	Repair & maintenance	101.99	149.42
	Deduction on trade receivables	203.91	359.19
	Provision for Expected credit loss	21.64	72.18
	Bank & Finance Charge	49.89	20.62
	Filing Fees	0.86	0.07
	Fee & Subscription	19.72	7.58
	Legal & Professional Charges	57.65	13.39
	Canteen & food	138.34	103.47
	CSR & Donation Expenses	26.10	20.00
	Conveyance & travel	51.85	26.12
	Director's Sitting Fees	2.28	2.51
	Rent	38.31	21.56
	Printing & stationery	24.60	3.91
	Office expenses	29.82	46.94
	Communication Exp	2.99	4.33
	Insurance expenses	3.09	3.23
	Other Miscellaneous Expenses	39.25	13.30
	Auditor's remuneration		
	- For Audit fees	2.75	2.31
	- For Certification	1.06	-
	Total	3,192.11	2,402.74
32	Earning per Share		
	Profit for the period/year attributable to owners of the company	1,305.50	1,144.75
	Shares		
	Weighted Average number of equity shares at the beginning of the year	8,58,50,233	6,55,16,900
Add	Weighted Average number of equity shares issued during the year	28,20,285	1,37,50,455
	Weighted Average number of equity shares at the end of the year	8,86,70,518	7,92,67,355
Add/	Bonus shares issued subsequent to period end considered for calculation of		
(Less)	Earning per share for relevant periods.	-	-
		8,86,70,518	7,92,67,355
Add/	Items having dilutive impact on equity shares		
(Less)			
	Weighted Average number of equity shares (without bonus shares) at the end of the year-Diluted EPS	8,86,70,518	7,92,67,355
	Earnings Per Share- Rs	14.72	14.46
	Diluted Earnings Per Share- Rs	14.72	14.46



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

33 Right of Use Assets

B. Following are the changes in the carrying values of right of use assets for the year ended 31st March, 2025

Following are the changes Particulars	Category of ROU Assets- Medical Equipments	Category of ROU Assets- Office	Total
Gross Block			
Balance as at March 31, 2023	123.57	1.24	124.81
Additions	-	-	-
Deletion	-	-	-
Balance as at March 31, 2024--A	123.57	1.24	124.81
Additions	-	85.38	85.38
Deletion	-	-	-
Balance as at March 31, 2025--B	123.57	86.62	210.19
Accumulated Depreciation			
Accumulated Depreciation as at March 31, 2023	89.11	0.59	89.69
Depreciation charge for the year	20.64	0.42	21.06
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2024--C	109.75	1.00	110.75
Depreciation charge for the period	13.82	12.03	25.84
Disposals	-	-	-
Accumulated Depreciation as at March 31, 2025--D	123.57	13.03	136.59
Net Carrying amounts			
As at March 31, 2024 (A-C)	13.82	0.24	14.06
As at March 31, 2025 (B-D)	-	73.59	73.59

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

C. The following is the rental expense recorded for short-term leases, variable leases and low value assets

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Short Term Lease	18.25	11.55

D. Following is the movement in lease liabilities for the year ended March 31, 2025

Particulars	Lease liabilities
Balance as at 1 April 2023	36.36
Additions	-
Finance cost	1.27
Payment of lease liabilities	21.73
Balance as at 31 March 2024	15.91
Non-current lease liabilities	-
Current lease liabilities	15.91
Balance as at 1 April 2024	15.91
Additions	85.38
Finance cost	2.56
Payment of lease liabilities	28.98
Balance as at 31 March 2025	74.87
Non-current lease liabilities	43.61
Current lease liabilities	31.26

E. The following is the cash outflow on leases during the periods/years:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Payment of lease liabilities	28.98	21.73
Short-term lease expense	18.25	11.55
Total cash outflow on leases	47.23	33.27



F The table below provides details regarding the contractual maturities of lease liabilities as at period/year-end on an undiscounted basis:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
-------------	--	--

Less than 1 year	-	16.69
1 to 5 years	-	-
More than 5 years	-	-

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note 34 (i) : Fair Value Measurement

Categories of financial instruments

Financial assets	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost		
(i) Trade receivables	3,015.05	2,270.03
(ii) Cash and Bank balance	3,616.48	1,126.96
(iii) Other Bank Balances	789.27	1,259.40
(iv) Other financial assets-non current & Current	53.18	242.98
	7,473.98	4,899.37
Measured at Fair value-FVTPL		
Investment other than investment in subsidiaries	742.23	-
Measured at Cost		
Investment in Others	2.72	-
Financial liabilities	As at 31st March, 2025	As at 31st March, 2024
Measured at amortised cost		
(i) Borrowings	40.99	830.55
(ii) Other financial liabilities	333.22	252.75
(iii) Lease Liabilities	74.87	15.91
(iv) Trade and other payables	291.36	291.61
Total	740.44	1,390.82

(i) Fair Value Hierarchy

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in Mutual Funds is measured at NAV.

Fair value measurements

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31st March, 2025	As at 31st March, 2024		
Financial assets				
Investment other than investment in subsidiaries- Mutual Funds	742.23	-	Level -1	Net Asset Value of the Fund
Financial Liabilities				

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to government department, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Particulars	Carrying value	
	As at 31st March, 2025	As at 31st March, 2024
i) Financial assets - Current		
Trade receivables	3,015.05	2,270.03
Cash and cash equivalents	196.12	22.31
Bank Balances	1,867.75	843.32
Other Bank balances	2,341.87	1,520.73
Investment other than investment in subsidiaries- Mutual Funds	742.23	-
ii) Financial liabilities - Current		
Trade payables	291.36	291.61
Borrowing	31.30	78.09
Lease Liabilities	31.26	15.91
Other financial liabilities	333.22	252.75

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note 34(ii) : FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities other than derivatives comprise loans and borrowings trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Lease assets, loans trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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

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

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise 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 risk include loans and borrowings deposits investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows (except for lease liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	-	765.98
Fixed rate borrowings	10.99	66.73
Total borrowings	10.99	832.71

(ii) As at the end of reporting period the group had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Borrowings	0.00%	-	0.00%	10.86%	765.98	91.99%
% of total loans						
Net exposure to cash flow interest rate risk		-			765.98	

(iii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points	Impact on Profit before Tax for the FY	
		As at 31st March, 2025	As at 31st March, 2024
INR	+50	-	3.83
	- 50	-	(3.83)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group has no foreign currency loans in current year end and previous year . Therefore no sensitivity is provided.

(c) Price Risk

The Group's exposure to equity securities/ mutual funds price risk arises from the investments held by the group and classified in the balance sheet at fair value through profit and loss. As at 31st March, 2025 the group has quoted investment in SBI Arbitrage opportunities Fund-Direct.

If NAV had been 5% higher/lower:

Particulars	Impact on Profit	
	31st March, 2025	31st March, 2024
NAV- Increase by 5%	37.11	-
NAV- Decrease by 5%	(37.11)	-



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

II. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate as a means of mitigating the risk of financial loss from defaults. The group's credit risk exposure towards its counterparties are continuously monitored. Credit exposure of any party is controlled, reviewed and approved by the appointed group official in this regard.

Trade receivables may be analysed as follows:

Age of receivables	As at 31st March, 2025	As at 31st March, 2024
Within the credit period		
1-180 days past due	1,257.33	1,472.41
181-365 days past due	1,287.75	710.92
more than 365 days	635.55	230.63
Total	3,180.63	2,413.97

III. Liquidity Risk

Liquidity risk is defined as the risk that group will not be able to settle or meet its obligation on time or at a reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group's management is responsible for liquidity funding as well as settlement management. In addition processes and policies related to such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at 31st March, 2025					
Borrowings	31.30	9.69	-	40.99	40.99
Trade payables	291.36	-	-	291.36	291.36
Lease Liabilities	31.26	43.61	-	74.87	74.87
Other financial liabilities	333.22	-	-	333.22	333.22
Total	687.14	53.30	-	740.44	740.44

Particulars	Within 1 year	1-3 years	More than 3 years	Total	Carrying amount
As at 31st March, 2024					
Borrowings	78.09	17.29	329.02	424.39	424.39
Trade payables	291.61	-	-	291.61	291.61
Lease Liabilities	15.91	-	-	15.91	15.91
Other financial liabilities	252.75	-	-	252.75	252.75
Total	638.36	17.29	329.02	984.66	984.66



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note 34 (iii) Capital Management

(A) Risk Management

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

The group's risk management committee reviews the capital structure of the group 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 group monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

(B) Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Debt*	115.86	846.46
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	3,616.48	1,126.96
Net debt	(3,500.62)	(280.50)
Total Equity#	16,371.31	8,743.23
Net Debts and Total equity	12,870.69	8,462.73
Net debt to equity ratio	-27.20%	-3.31%

*Debt is defined as long-term and short-term borrowings including current maturities, banks overdraft and lease liabilities.

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



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

35 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, any company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Board of Directors of the group has approved the following expenditure on CSR activities.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
~Gross amount required to be spent during the year as per calculation specified for CSR activities	21.56	12.74
~Amount approved by the board to be spend during the year	21.56	13.10
~Amount spend during the period/ year	25.00	20.00
~Shortfall at the end of period/year	-	-
~Excess amount to be carried forward	3.44	6.66

~Nature of CSR Activities

Amount during the year ended 31st March, 2025 has been paid to charitable society which works for health care of poor people.

The computation of CSR dues is as per the provision of Section 135 of The Companies Act, 2013. Further, the group has paid excess amount of Rs 10.10 million for CSR contribution and the same is being carried forward as per provisions of earlier mentioned section of The Companies Act, 2013.

36 Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 as updated vide notification dated 22nd January 2019 issued by the Ministry of Corporate Affairs w.r.t MSME (As certified by the Management):

As per information available with the management, no supplier has declared MSME status. As such, this disclosure is not applicable.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
~Principal	124.53	125.24
~Interest	1.07	0.44
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of payment made to the suppliers beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid.	1.07	0.44
e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

37. Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the group's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from medical and healthcare services		
Revenue from hospital & pharmacy services	8,824.00	6,712.13
Less: Inter Group Revenue	(19.13)	(6.66)
	8,804.87	6,705.47

Location of revenue recognition

All the business operations of the company are in India.

Timing of revenue recognition

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Services transferred at a point of time	1,027.11	777.86

No single customer represents 10% or more of the group's total revenue during the years ended March 31, 2025 and March 31 2024.

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	9,312.71	7,024.75
Reduction towards variable consideration components*	-	-
Discounts	(488.71)	(312.62)
Revenue recognised	8,824.00	6,712.13

*Variable consideration components include discounts on the contract price.

Contract balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*	3,180.63	2,413.97
Contract liabilities (advance from patients)#	12.96	5.25

Movement in contract liabilities during the period/ year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the period/year	5.25	4.69
Less: Revenue recognised from above	(5.25)	(4.69)
Add: Addition during the period/year	12.96	5.25
Balance at the end of the period/ year	12.96	5.25

* Trade receivables are non-interest bearing and are generally on terms of 30 days.

Contract liabilities include advances received from patients for hospital services pending final billing.

Performance obligation

The revenue from OPD services and sale of Pharmaceutical products satisfies 'at a point in time' recognition criteria as prescribed by Ind AS 115.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

38. Borrowings

Details of borrowings availed by the group are as mentioned below:

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
1	Indusind Bank	Equipment Loan	9.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 6,67,195 payable for the period up to March -2024	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(7.95)
2	Indusind Bank	Equipment Loan	11.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 4,99,637 payable for the period up to December -2023	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(3.94)
3	Indusind Bank	Equipment Loan	9.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 2,95,738 payable for the period up to July -2026	-	7.46
		<i>Maximum amount O/s during the period/ year</i>				(7.46)	(9.30)
4	SREI Equipment Finance Limited	Equipment Loan	12.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,37,000 payable for the period up to February -2024	-	0.60
		<i>Maximum amount O/s during the period/ year</i>				(0.60)	(8.12)
5	Punjab National Bank	Vehicle Loan	8.55%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,03,000 payable for the period up to April, 2026	-	1.86
		<i>Maximum amount O/s during the period/ year</i>				(1.86)	(2.83)
6	Axis Bank Ltd	Vehicle Loan	8.35%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,83,999 payable for the period up to September, 2025	-	2.89
		<i>Maximum amount O/s during the period/ year</i>				(2.89)	(4.76)
7	Bank of Baroda	Vehicle Loan	7.45%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,06,776 payable for the period up to February, 2026	-	2.26
		<i>Maximum amount O/s during the period/ year</i>				(2.26)	(3.32)
8	HDFC Bank Limited	Vehicle Loan	9.10%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 48,307 payable for the period up to October, 2024	-	0.33
		<i>Maximum amount O/s during the period/ year</i>				(0.33)	(0.85)
9	HDFC Bank Limited	Vehicle Loan	8.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 65,120 payable for the period up to June, 2023	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(0.19)
10	HDFC Bank Limited	Vehicle Loan	8.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 2,54,712 payable for the period up to May -2028	-	10.70
		<i>Maximum amount O/s during the period/ year</i>				(10.70)	(12.43)



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

38. Borrowings

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
11	Kotak Mahindra Bank	Business Loan	External Bench Mark+ 2.70%	Secured Loan	EMI of Rs. 12,07,018 payable for the period up to January, 2029	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(70.50)
12	State Bank of India	Overdraft/ Cash Credit Facility	8.50%	Secured Loan		-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(100.00)
13	State Bank of India	Term loan	8.50%	Secured Loan	EMI of Rs. 78,82,887 payable for the period up to December, 2025	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(234.43)
14	State Bank of India	Term loan	8.50%	Secured Loan	EMI of Rs. 1,09,98,265 payable for the period up to December, 2025	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(327.48)
15	State Bank of India	Medical Equipment Loan	8.50%	Secured Loan	Total facility available is of Rs. 7 Crores but till 31st March, 2022 facility utilised for Rs. 4.67 Crores	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(39.08)
16	State Bank of India	Medical Equipment Loan	9.25%	GECL	Total facility available is of Rs. 7 Crores but till 31st March, 2022 facility utilised for Rs. 4.67 Crores	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(265.00)
17	Indusind Bank	Equipment Loan	11.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 2,51,876 payable for the period up to December-2022	-	3.64
		<i>Maximum amount O/s during the period/ year</i>				(3.64)	(66.91)
18	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
		<i>Maximum amount O/s during the period/ year</i>				(0.49)	(0.56)
19	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
		<i>Maximum amount O/s during the period/ year</i>				(0.49)	(0.56)



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

38. Borrowings

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
20	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
		<i>Maximum amount O/s during the period/ year</i>				(0.49)	(0.56)
21	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.47
		<i>Maximum amount O/s during the period/ year</i>				(0.47)	(0.55)
22	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 9,980 payable for the period up to November, 2028	-	0.49
		<i>Maximum amount O/s during the period/ year</i>				(0.49)	(0.56)
23	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 32,000 payable for the period up to February, 2029	-	1.60
		<i>Maximum amount O/s during the period/ year</i>				(1.60)	(1.83)
24	Punjab National Bank	Vehicle Loan	6.85%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 32,000 payable for the period up to February, 2029	-	1.60
		<i>Maximum amount O/s during the period/ year</i>				(1.60)	(1.83)
25	Punjab National Bank	Term Loan	9.80%	Project loan taken for finishing of building and purchase of plant and equipment	Monthly payments of principals and interest as per the terms agreed with the banks. The entire loan amount to be paid by Sep, 2028	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(233.76)
26	SREI Equipment Finance Limited	Equipment Loan	12.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs 4,15,000 payable for the period up to Jan -2023	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(4.31)
27	Tata Capital Financial Services Ltd	Equipment Loan	4.25%	Hypothecation created on the assets purchased out of the proceeds of the loan.	Amount of Rs 10,41,700/- plus applicable interest payable at monthly rest. The entire loan is to be cleared by the period Jan, 2026	-	27.01
		<i>Maximum amount O/s during the period/ year</i>				(27.01)	(39.58)
28	Punjab National Bank	Term Loan	9.25%	Working Capital Term Loan under Guaranteed Emergency Credit Line (GECL) 2.0	EMI of Rs 47,10,417/- plus applicable interest payable monthly starting from December, 2023 for the period up to Dec - 2027.	-	-
		<i>Maximum amount O/s during the period/ year</i>				-	(226.01)



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

38. Borrowings

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
29	Punjab National Bank	Term Loan	9.80%	Land & Building of the Project and personal properties and guarantees of the promoters. Term loan has been taken over by Punjab National Bank from The Nainital Bank in December, 2021.	Monthly payments of principals and interest as per the terms agreed with the banks. The entire loan amount to be paid by April, 2027	-	-
		<i>Maximum amount O's during the period/ year</i>				-	(393.45)
30	Punjab National Bank	Term Loan	9.80%	Project loan taken for finishing of building and purchase of plant and equipment	Monthly payments of principals and interest as per the terms agreed with the banks. The entire loan amount to be paid by April, 2028	-	-
		<i>Maximum amount O's during the period/ year</i>				-	(20.88)
31	Indusind Bank	Equipment Loan	8.25%	Hypothecation created on the assets purchased out of the proceeds of the loan.	Amount of Rs 1,68,260/- plus applicable interest payable at monthly rest. The entire loan is to be cleared by the period Aug, 2026	-	4.39
		<i>Maximum amount O's during the period/ year</i>				(4.39)	(5.88)
32	Punjab National Bank	Overdraft/ Cash Credit Facility	9.80%	Secured Loan		-	-
		<i>Maximum amount O's during the period/ year</i>				-	(50.00)
33	Tata Capital Financial Services Ltd	Equipment Loan	10.50%	Hypothecation created on the assets purchased out of the proceeds of the loan.	Amount of Rs 6,58,629/- plus applicable interest payable at monthly rest. The entire loan is to be cleared by the period Nov, 2027	-	-
		<i>Maximum amount O's during the period/ year</i>				-	(41.22)
34	Punjab National Bank	Vehicle Loan	8.55%	Hypothecation created on the assets purchased out of the proceeds of the loan.	EMI of Rs. 1,80,662 payable for the period up to April, 2026	10.99	-
		<i>Maximum amount O's during the period/ year</i>				(11.30)	-
35	Punjab National Bank	Term Loan	10.86%	Hypothecation created on hospital land & building situated at Orcha, Jhansi		-	-
		<i>Maximum amount O's during the period/ year</i>				-	(481.62)
36	Punjab National Bank	Term Loan	10.86%	Hypothecation created on hospital land & building situated at Orcha, Jhansi		-	-
		<i>Maximum amount O's during the period/ year</i>				-	(46.48)
37	Blue Sapphire Healthcare Pvt. Ltd.	Unsecured Loan				-	87.63
		<i>Maximum amount O's during the period/ year</i>				(87.63)	(87.63)
38	Amay Healthcare Solutions Pvt. Ltd	Unsecured Loan				-	5.00
		<i>Maximum amount O's during the period/ year</i>				(5.00)	(5.00)



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YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

38. Borrowings

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Security & Collateral provided	Repayment Terms	As at March 31, 2025	As at March 31, 2024
39	Num Leasing And Finance Private Ltd	Unsecured Loan				-	23.50
		<i>Maximum amount O's during the period' year</i>				(23.50)	(23.50)
40	Mr. Shashank Gupta	Unsecured Loan				-	17.82
		<i>Maximum amount O's during the period' year</i>				(17.82)	(17.82)
41	Mr. Anupam Pandey	Unsecured Loan				-	8.50
		<i>Maximum amount O's during the period' year</i>				(8.50)	(8.50)
42	Yes Bank Ltd	Secured Loan	11.55%	Secured Loan		-	628.70
		<i>Maximum amount O's during the period' year</i>				(628.70)	(628.70)
43	ICICI Bank Ltd	Vehicle Loan	8.00%	Hypothecation created on the assets purchased out of the proceeds of the loan.		-	0.70
		<i>Maximum amount O's during the period' year</i>				(0.70)	(0.70)
44	Shree Rama Roadways	Unsecured Loan				30.00	-
		<i>Maximum amount O's during the period' year</i>				(30.00)	-



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Note No.-39

Related Party Transactions for Consolidated Financial Statements for the year ended 31st March, 2025

a) Names of the related parties and description of relationship:

Key managerial personnel (KMP) of Holding Company

Yatharth Hospital & Trauma Care Services Limited

1. Dr. Ajay Kumar Tyagi
2. Dr. Kapil Kumar
3. Mr. Yatharth Tyagi
4. Dr. Sanjeev Upadhyaya
5. Dr. Mukesh Sharma
6. Mrs Promila Bhardwaj
7. Mr Ritesh Mishra
8. Mr. Amit Kumar Singh
9. Mr. Pankaj Prabhakar

Nature of Relationship

- Chairman
 Managing Director
 Director
 Independent Director
 Independent Director
 Independent Director
 Company Secretary & Compliance Officer
 Chief Executive Officer
 Chief Financial Officer

Key managerial personnel (KMP) of Subsidiary Company

1. Dr. Neena Tyagi
2. Dr. Manju Tyagi
3. Mr. Nitin Gupta
4. Mr. Neeraj Vinayak
5. Mr. Sonu Goyal
6. Mr. Anupam Pandey
7. Dr Prashant Pandey
8. Mr. Shashank Gupta
9. Dr Kanika Gupta
10. Mr. Amit Dhaiya
11. Mr. Pankaj Batra
12. Mr. Ramesh Batra
13. Mr. Chandan Batra

Nature of Relationship

- Director
 Director
 President Finance And Group Chief Operating Officer (w.e.f. 13.08.2024)
 Head Strategy And Investor Relations (w.e.f. 13.08.2024)
 Group Chief Financial Controller (w.e.f. 13.08.2024)
 Director (till 10-04-2024)
 Director (till 10-04-2024)
 Director (till 10-04-2024)
 Director (till 10-04-2024)
 Company Secretary (W.e.f. 10-04-2024)
 Director of MGS Infotech Research And Solutions Private Limited
 Director of MGS Infotech Research And Solutions Private Limited
 Director of MGS Infotech Research And Solutions Private Limited

Enterprises where key managerial personnel along with their relatives exercise significant influence

1. Happy Valley Infra LLP (Converted to LLP w.e.f. 19.04.2025)
2. Divri Health and Education Services Private Limited (from 07.08.2023 to 13.09.2023)
3. Chandra Laxmi Enterprises Private Limited (from 07.08.2023 to 13.09.2023)
4. Hopout Innovative Projects LLP (w.e.f 18.10.2023)
5. SRSD Buildcon Venture LLP (w.e.f 18.10.2023)
6. Greno Capital Private Limited (w.e.f 03.01.2024)
7. Dreamcraft Infra LLP (w.e.f 14.05.2025)
8. Yatharth Foundation for Development- Section 8 Company

Relative of key managerial personnel

1. Mr. Sanskar Tyagi
2. Ms. Khushi Tyagi
3. Dr. Manju Tyagi
4. Dr. Neena Tyagi
5. Mrs. Shilpi Singh
6. Mrs. Pooja Tiwari
7. Mrs. Ruchi Prabhakar
8. Mrs. Navneet Vinayak
9. Mrs. Heta Goyal
10. Mrs Vandana Gupta

Enterprise exercising significant influence on the Company

Nil

(b) Following is the summary of significant related party transactions during the year:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to KMPs & Relatives of KMPs		
Dr. Ajay Kumar Tyagi	12.00	12.00
Dr. Kapil Kumar	12.00	12.00
Dr. Manju Tyagi	12.00	12.00
Dr. Neena Tyagi	12.00	12.00
Mr. Yatharth Tyagi	12.00	12.00



Mr. Ritesh Mishra- Company Secretary	1.41	1.31
Mr. Amit Kumar Singh	6.16	5.69
Mr. Pankaj Prabhakar	3.61	3.43
Mrs. Shilpi Singh	0.80	2.01
Mr. Nitin Gupta	7.25	-
Mr. Neeraj Vinayak	4.20	-
Mr. Sonu Goyal	4.87	-
Director sitting fees paid		
Dr. Mukesh Sharma	0.52	0.71
Mrs Promila Bhardwaj	0.85	0.88
Dr. Sanjeev Upadhyaya	0.56	0.54
Loans and Advances received from KMP's & Relatives of KMP's		
Shree Rama Roadways	30.00	-

c) The Company has the following amounts due from/ to the related parties:

Remuneration payable to KMP

Mr. Ritesh Mishra- Company Secretary	0.12	0.12
Mr. Amit Kumar Singh	0.35	0.30
Mr. Pankaj Prabhakar	0.32	0.19
Mrs. Shilpi Singh	-	0.20
Mr. Nitin Gupta	0.65	-
Mr. Neeraj Vinayak	0.33	-
Mr. Sonu Goyal	0.46	-

Director sitting fees payable

Mr. Mukesh Sharma	0.08	0.13
Mrs Promila Bhardwaj	0.09	0.13
Dr. Sanjeev Upadhyaya	0.05	0.13

d) All transactions with these related parties are at arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash. None of the balances are secured. (All the amounts of transactions and balances disclosed in this note are gross and undiscounted.)



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

Note 40: Employee benefit plans

The employee benefit schemes are as under:

Defined Retirement Plans

(1) Provident Fund

The benefit of Provident Fund is extended to all such eligible employees, as is defined under the relevant regulations under the applicable the provisions of Provident Fund Act and the Rules and ESIC. Amount debited to Profit and Loss account including Administrative and Employees Deposit Linked Insurance charge and ESIC amounts to Rs 24.65 Million during the period (FY- 2023-24 - Rs 8.33/- million).

(2) Gratuity

Gratuity - The liability for Gratuity is provided on the basis of Actuarial Valuation made at the end of each financial year. The Actuarial Valuation is made on Projected Unit Credit method as per Ind AS 19.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	25.91	13.57
Current service cost	18.47	12.87
Interest Cost	1.86	0.99
Actuarial (gain)/loss	(3.91)	(1.52)
Benefits paid	-	-
Benefit obligation at the end of the period/year	42.33	25.91
Provision (Current) Refer Note No.-24	0.96	0.51
Provision (Non- Current) Refer Note No.-18	41.38	25.40

Gratuity expense recognised in the statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	18.47	12.87
Interest on defined benefit obligation	1.86	0.99
Net actuarial (gain)/loss recognised in the period/year	-	-
Net gratuity expenses	20.33	13.86

Re-measurements recognised in other comprehensive income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain)/loss on defined benefit obligation	(3.91)	(1.52)
Return on plan assets excluding interest income	-	-
Actuarial (gain)/loss recognised in other comprehensive income	(3.91)	(1.52)

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.57	6.75
Salary escalation rate	5.00%	5.00%
Attrition rate		
Age 18 to 30	10.00%	10.00%
Age 30 to 45	10.00%	10.00%
Above 45 Years	10.00%	10.00%
Retirement Age	60 Years	60 Years

Maturity profile of defined benefit obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
1st following year	0.98	0.53
Year 2 to 5	21.23	19.97
Year 6 to 10	35.11	35.42

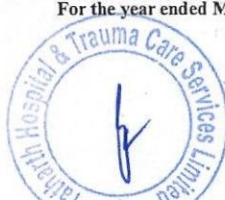
Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

For the year ended March 31, 2025

For the year ended March 31, 2024



	Increase	Decrease	Increase	Decrease
Discount rate (100 bps movement)	3.67	4.24	2.29	2.64
Salary escalation rate (100 bps movement)	4.26	3.75	2.67	2.35
Expected contributions to the plan for the next annual reporting period	For the year ended March 31, 2025		For the year ended March 31, 2024	
Expected contributions to the plan for the next annual reporting period				



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements

(All amounts in Rs. millions, unless otherwise stated)

41. Contingent Liabilities

a) Bank & Corporate Guarantees

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Bank Guarantees (BG)	123.45	239.12
Margin Money against above BG	123.45	239.12
Corporate Guarantee (CG)	-	81.86
Outstanding against the above CG	-	31.40

The holding company has got valuation done for corporate guarantee from approved merchant banker. As per the report no liability accrues on the holding company for the corporate guarantee provided by the holding company for the loans granted to its subsidiary.

- b) The income tax department conducted searches under section 132 of the Income tax act at the premises belonging to the holding company, subsidiary companies and the key managerial persons of the Company. The group provided the necessary information and data, as required by the Income Tax department and provided the fullest co-operation. The Income Tax Department took data back-ups and other information. The business operations of the group continued without any disruptions and the department has so far not raised any income tax demand. The group shall continue to provide the required co-operation and information to the department and is confident that this search will not cause any significant tax liability on the group.

Also, the department had ordered for provisional attachment under Section 281B of the IT Act, of (i) 20,714,727 unquoted equity shares of face value Rs 10 each of AKS; (ii) 5,622,950 unquoted equity shares of face value of 10 of Sanskar Medica India Limited; (iii) 4,010,000 unquoted equity shares of face value of 10 of Ramraja; and (iv) 45,000,980 unquoted equity shares of face value of 10 of Pristine Infracon Private Limited, held by our Company and group properties located at (a) Plot No. NH 32, Sector Omega I, Greater Noida, Uttar Pradesh, India; (b) NH-01, Sector 110, Noida, Gautam Budh Nagar, Uttar Pradesh, India; (c) Jhansi Mauranipur Highway, Near Orchha Tigaila Orchha, Tikamgarh, Pratap Pura, Madhya Pradesh; and (d) Plot No. HO-01, Sector 1, Greater Noida (West), Uttar Pradesh, India and prohibited the holder/ owner from transferring/ parting with such property from the date of such respective orders to protect its interest



c) Other contingent liabilities

In Respect of the group

- i. A case has been filed within the jurisdiction of Gautam Budh Nagar, Uttar Pradesh against a director and the doctors of the holding company for medical negligence. The opponent party has not specified any compensation for the said alleged medical negligence.
- ii. First Information Report dt. November 19, 2022 has been filed against the doctors and the management of the holding company for medical negligence. The quantum in the case instant is not yet ascertained.
- iii. In respect of subsidiary company i.e Pristine Infratech Pvt Limited which was acquired on 28th March 2024 and resumed operations of the hospital w.e.f. 12th May 2024. There has been non-compliance towards filing of income tax return for the financial year ended March 31, 2023 by the erstwhile promoters. The Company after acquisition had undergone necessary compliance and filed tax audit report with the Income Tax Department and its application for condonation of delay has been filed with the respective authorities. Thereafter, all compliances are being made.
- iv. The subsidiary group, i.e AKS Medical & Research Centre Private Limited, has revised its ITR in response to notice under section 148 of the Income Tax act for assessment year 2021-22 & 22-23 and has deposited a sum of Rs 5.00 million & 7.38 million as additional tax on 29th April 2025.
- v. Multiple cases were filed by erstwhile promoters against each other in NCLAT, under Section 9 of the Arbitration and Conciliation Act, 1996 and before the Economic Office Wing, New Delhi. However, pursuant to the definite agreement dated 09.02.2024 it has been agreed between the contesting parties that the above-mentioned litigation will be withdrawn. all these cases were withdrawn during the current financial year.

d) Capital Commitments

- i) The company had been allotted Plot No- NH-31 in Sector Omega-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) on 18th March 2023. The total consideration to be paid was Rs. 95.72 million (including payment towards lease charges). The company has already deposited Rs. 95.72 million by 31st March, 2025 (including payment towards lease charges). The land is yet to be registered in the name of the company.
- ii) The Subsidiary company AKS Medical and Research Center Pvt Limited had been allotted Plot No- NH-01 in Sector-1, Greater Noida by Greater Noida Industrial Development Authority (GNIDA) on 19th December 2023. The total consideration to be



paid was Rs. 135.81 million. The company has already deposited Rs. 135.81 million by 31st March, 2025. The land is yet to be registered in the name of the company.

- iii) The group has capital commitments of Rs 623.06 million (net of advance paid) (previous year Rs 290.67) for the purchase of hospital equipment.
- iv) The group has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], whereunder the group is required to fulfil export obligation/deemed exports amounting to Rs 1017.51 Mn [Previous Year Rs. Rs 756.73 Million]. The Liability amounting to Rs 1017.51 Mn [Previous Year 756.73 Million] on account of custom duty may arise along with interest @15% p.a., in the event of non-fulfilment of export obligation. The group has completed export obligation amounting to Rs 147.33 Mn (Previous Year 34.43 Mn) up to end of this financial year and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate.
42. In respect of subsidiary company i.e. Ramaraja Multispecialty Hospital & Trauma Centre Pvt Ltd, an order from Divisional Commissioner of Sagar, Madhya Pradesh was received to take over of the hospital premises, as the land stated in the order belonged to the State of Madhya Pradesh. The company filed a writ petition before the Hon'ble High Court of Madhya Pradesh at Jabalpur vide writ petition no. 30342 of 2023. The Hon'ble High Court, has set aside the order passed by the divisional commissioner of Sagar and the company was directed to appear before the commissioner Sagar on 11th November 2024. The company has adhered to the direction of the court and the proceedings are going on, and the company expects a positive outcome out of it.
43. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with IND AS 36.
44. Balances of certain trade receivables, loans & advances, advances received from customers and trade payables are subject to confirmation, if any. The management does not expect any material difference affecting the financial statements on such adjustments.

45. **Foreign exchange earnings and outgo**

a) Foreign exchange earnings & outgo is as follows:

Particulars	31 st March, 2025	31 st March, 2024
Earnings		
Income in Foreign Exchange	112.90	34.43
Outgo		
Cost of Medical Equipment	-	102.28
Advance for Purchase of Medical Eqpt	-	1.14



IPO / QIP Expense	22.32	24.18
Other Expense	35.48	-

46. Income Tax

The major components of income tax expenses are as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Income Tax Expense		
Current Tax:		
Current Income Tax	491.62	402.78
Income tax of earlier year	(0.19)	0.01
MAT credit entitlement/reversed	-	4.88
Deferred Tax	(79.54)	15.91
TOTAL	424.13	423.57

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Profit / (Loss) before tax as per Statement of Profit and Loss	1717.39	1568.32
Effective Tax Rate	25.17%	25.17%
Tax Effect of:		
Income tax using the Company's domestic tax rate	432.27	394.75
Tax Effect of:		
Timing Difference- Deferred Tax	(79.54)	15.91
Special Tax on Short Term Capital Gain	3.56	-
Permanent Difference	55.60	12.91
Total Income Tax expenses recognized in profit and Loss account.	411.89	423.57
Effective Tax Rate (%)	23.98	27.01

47. Details related to borrowings secured against current assets:

The group has given current assets (trade receivables and inventories) as security for working capital (fund and non-fund-based limits) obtained from PNB Bank, effective from May 2024 in one of its subsidiaries, Pristine Infracon Pvt Limited and from Kotak Bank from September 2024 in AKS & Yatharth. This is applicable for year ended 31st March 2025. However, during the reported financial year no amounts were availed from Kotak Bank. From IPO proceeds in August 2023, all the term loans and working capital loans were repaid back. Therefore as on 31st March 2024 this report was not applicable. The Company submitted the required information with the bank and the required reconciliation is presented below:



For the period ending March 31st 2025

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 2024-25	NA	2,869.85	NA	No CC limit in Q-1
Inventories and trade receivables	Q2 FY 2024-25	2,524.30	2,528.21	(3.91)	-
Inventories and trade receivables	Q3 FY 2024-25	3,142.06	3,128.98	13.08	-
Inventories and trade receivables	Q4 FY 2024-25	3,075.45	3,095.33	(19.88)	Data as on 30/03/2025 provided to the bank

For the period ending March 31st 2024

Nature of current assets offered as security	Quarter	Amount as per books of accounts	Amount as per books of accounts	Variance	Remarks
Inventories and trade receivables	Q1 FY 2023-24	NA	1229.04	NA	-
Inventories and trade receivables	Q2 FY 2023-24	NA	NA	NA	-
Inventories and trade receivables	Q3 FY 2023-24	NA	NA	NA	-
Inventories and trade receivables	Q4 FY 2023-24	NA	NA	NA	-



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

(All amounts in million, unless otherwise stated)

48. Ratios as per Schedule III requirement

		<u>2024-25</u>	<u>2023-24</u>
Current Ratio			
Numerator	Current Assets	8,557.28	5,102.47
Denominator	Current Liabilities	845.77	672.21
Ratio		<u>10.12</u>	<u>7.59</u>
% Change		<u>33.29%</u>	

Reason for change: The current assets of the group have increased on account of receipt of QIP funds by holding company and slight increase in operations in comparison to previous year.

Debt Equity Ratio

Numerator	Long Term Borrowings + Short Term Borrowings	40.99	830.55
Denominator	Shareholders Funds	16,371.31	8,743.23
Ratio		<u>0.00</u>	<u>0.09</u>
% Change		<u>-97.36%</u>	

Reason for change :- The change is on account of prepayment of most of the borrowings on account of funds availability from QIP proceeds.

Debt Service Coverage Ratio

Numerator	EBIDTA	2,202.46	1,799.40
Denominator	Principal repayments of Long term borrowings & Interest	32.88	100.84
Ratio		<u>66.98</u>	<u>17.84</u>
% Change		<u>275.32%</u>	

Reason for change :- The EBIDTA has increased over a period of time whereas the loan liabilities have come down due to prepayment of its

Return on Equity/ Investment Ratio

Numerator	Net Profit after Taxes	1,305.50	1,144.75
Denominator	Shareholder's Equity	16,371.31	8,743.23
Ratio		<u>0.08</u>	<u>0.13</u>
% Change		<u>-39.09%</u>	

Reason for change :- The holding company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period.

Inventory Turnover Ratio

Numerator	Sales	8,804.87	6,705.47
Denominator	Average Inventory	145.43	71.02
Ratio		<u>60.54</u>	<u>94.42</u>
% Change		<u>-35.88%</u>	

Reason for Change: Change during the year is on account of almost doubling of average inventory in comparison to average inventory at the end of previous year.

Trade Receivables Turnover Ratio

Numerator	Net Credit Sales	8,804.87	6,705.47
Denominator	Avg Accounts Receivable	2,642.54	1,673.24
Ratio		<u>3.33</u>	<u>4.01</u>
% Change		<u>-16.86%</u>	



Trade Payables Turnover Ratio

Numerator	Net Credit Purchases	1,785.29	1,333.11
Denominator	Avg Trade Payables	291.48	230.19
Ratio		6.12	5.79
%Change		5.76%	

Net Capital Turnover Ratio

Numerator	Net Sales	8,804.87	6,705.47
Denominator	Working Capital (Current Assets- Current Liabilities)	7,711.51	4,430.26
Ratio		1.14	1.51
%Change		-24.56%	

Reason for change: The current assets of the group have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year.

Net Profit Ratio

Numerator	Net Profit	1,305.50	1,144.75
Denominator	Net Sales	8,804.87	6,705.47
Ratio		0.15	0.17
%Change		-13.15%	

Return on Capital Employed

Numerator	Earning before Interest and Taxes	1,630.75	1,506.39
Denominator	Capital Employed	16,306.01	9,487.09
Ratio		0.10	0.16
%Change		-37.02%	

Reason for change: The holding company has undertaken QIP leading to increase in shareholders equity due to which the ratio has decreased during the period.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in million, unless otherwise stated)

49. Business Combination and Goodwill

The Company has acquired equity shares of ;

- (1) AKS Medical & Research Centre Pvt Ltd (AKS) and
- (2) Ramraja Multispecialty Hospital & Trauma Centre Pvt. Ltd. (Ramraja)
- (3) Pristine Infracon Private Limited (Pristine)
- (4) MGS Infotech Research and Solutions Pvt Ltd (MGS)

AKS became 100% subsidiary on September 20th 2016. Later on, though AKS remained subsidiary of the Company, to augment its capital requirements, AKS issued equity shares to Promoters and other entities. Over a period of time to gain better control and avoid any conflict of interest, the Company acquired shares of AKS from the minority shareholders; the Promoters and non Promoter entities. The valuations of AKS was based on the valuation report of the registered valuer.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	40,79,000	40,79,000
Consideration paid (Rs million)	89.20	89.20
% of Controlling stake	100.00%	100.00%
Value of Assets acquired (based on audited financial statements of preceeding year)		
Property Plant & Equipment (incl CWIP)	1,183.05	1,183.05
Current Assets other than cash & bank	107.95	107.95
Cash & cash equivalent	43.69	43.69
Total Value of assets acquired	1,334.69	1,334.69
Total Value of Liabilities acquired (based on LY audited financial statements)		
Bank borrowings	768.37	768.37
Other liabilities	149.28	149.28
Total Value of liabilities assumed	917.66	917.66
Net Asset Value for the equity shares acquired from the minority shareholders	82.27	82.27
Amount paid for Goodwill	6.93	6.93
Total Purchase Consideration paid to minority shareholders	89.20	89.20
Cumulative amount paid for the Goodwill (A)	11.05	11.05

Ramraja became 100% subsidiary on February 18th 2022. The valuation of Ramraja was arrived based on the valuation report of the registered valuer and the negotiations carried out between the Company and the erstwhile shareholders of the Company

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	40,10,000	40,10,000
Consideration paid (Rs million)	37.71	37.71
% of Controlling stake	100%	100%



Value of Assets acquired (based on provision financial statements on the date of acquisition)		
Property Plant & Equipment (incl CWIP & intangibles)	310.05	310.05
Current Assets other than cash & bank	0.05	0.05
Other assets- including deferred tax	103.84	103.84
Cash & cash equivalent	115.30	115.30
Total Value of assets acquired	529.24	529.24
Total Value of Liabilities acquired (based on LY audited financial statements)		
Bank borrowings (including interest)	500.00	500.00
Other liabilities	377.49	377.49
Total Value of liabilities assumed	877.49	877.49
Net Asset Value for the equity shares acquired from the minority shareholders	(348.25)	(348.25)
Amount paid for Goodwill	385.96	385.96
Total Purchase Consideration paid to minority shareholders	37.71	37.71
Cumulative amount paid for the Goodwill (B)	385.96	385.96

Pristine became 100% subsidiary on March 28th 2024. The valuation of Pristine was arrived based on the valuation report of the registered valuer and the negotiations carried out between the Company and the erstwhile shareholders of the Company.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares acquired/held	4,45,00,980	4,45,00,980
Consideration paid (Rs million)	201.06	201.06
% of Controlling stake	100%	100%
Value of Assets acquired (based on provision financial statements on the date of acquisition)		
Property Plant & Equipment (incl CWIP & intangibles)	9079.58	9079.58
Current Assets other than cash & bank	24.22	24.22
Other assets- including deferred tax	384.16	384.16
Cash & cash equivalent	1.04	1.04
Total Value of assets acquired	9489.00	9489.00
Total Value of Liabilities acquired (based on provision financial statements on the date of acquisition)		
Bank borrowings (including interest)	6294.03	6294.03
Other liabilities	3193.73	3193.73
Total Value of liabilities assumed	9487.76	9487.76
Net Asset Value for the equity shares acquired from the minority shareholders	1.24	1.24
Amount paid for Goodwill	199.82	199.82
Total Purchase Consideration paid to minority shareholders	201.06	201.06
Cumulative amount paid for the Goodwill (C)	199.82	199.82

MGS became 60% subsidiary on January 31st 2025. The valuation of MGS was arrived based on the valuation report of the registered valuer and the negotiations carried out between the Company and the shareholders of the Company.



50. Other Statutory information

- a) The group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The group does not have any transactions with companies struck off.
- c) The group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- d) The group has not traded or invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 and March 31, 2024.
- e) The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
 - i. 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
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51. During the Current Financial Year, the holding company raised further funds from Qualified Institutional buyers (QIB) in qualified institutional placements. In QIP fresh issue of 105,04,124 Equity Shares issued at a price of ₹ 595.00 per equity share for amount aggregating to ₹ 6249.95 million by the Company ("Fresh Issue").

52. The holding company had participated in an e-auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 ("SARFAESI Act") conducted by Union Bank of India on October 29, 2024, for purchase of (i) a leasehold land building, which is a hospital located at Plot No. 4C, Institutional Area, Model Town - III, Shahid Ram Prasad Bismil Marg Delhi 110009, India, admeasuring to 8,000 square meters, comprising of four-story hospital building with two basement floors; and (ii) hypothecated plant and machinery present inside the hospital premises as movable and immovable item, under *pari passu* charge with Union Bank of India (collectively "Scheduled Property"). Subsequently, the sale confirmation letter dated October 30, 2024 was issued by Union Bank of India to the holding Company.



Accordingly, entire Sale Consideration was paid in permitted tranches. The final letter was received from Union Bank of India on 15.03.2025 and the registration of property has been done on 28th March 2025. The company hopes to commence commercial operations soon.

53. The holding company had entered into a strategic collaboration agreement to acquire 60% equity shareholding for ₹912.00 million (“Purchase consideration”) in MGS Infotech Research and Solutions Private Limited (“MGS”), on a going concern basis, along with transfer of all rights and interest by the existing shareholders towards assets (including fixed assets and current assets) and liabilities in a hospital in Faridabad, Haryana, with an enterprise value of ₹1,520.00 million having capacity of over 400 beds. The holding company has entered into the share purchase agreement and has acquired 60% in MGS. Accordingly, MGS has become a subsidiary of the holding company. The subsidiary company hopes to commence commercial operations soon.

54. The previous year figures have been regrouped /reclassified to confirm with the current year requirements.

55. These Consolidated Financial Statements were approved by Board in its Meeting held on 26/05/2025 at Noida.

As per our report of even date attached


For R. Nagpal Associates
Chartered Accountants
Firm Registration No.: 002626N


(CA Rohit Mehra)
Partner


M. No.: 093910
Place: Noida
Dated: 26/05/2025




For and on behalf of the Board of Directors
Yatharth Hospital & Trauma Care Services Limited


Dr Ajay Kumar Tyagi
Chairman & Whole-Time
Director
DIN:01792886




Yatharth Tyagi
Whole Time Director
DIN: 09322889


Amit Kumar Singh
CEO
BFZPS6168A


Pankaj Prabhakar
CFO
AGFPP2937A


Ritesh Mishra
Co. Secretary & Compliance Officer
M. No 51166