



Independent Auditor's Report

To the Members of
Yatharth Hospital & Trauma Care Services Limited

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

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Yatharth Hospital & Trauma Care Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2025, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 Company 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 Standalone 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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
Refer note 1.3. k.c.i and iv and Note No. 9 to the standalone financial statements for material accounting policy and credit risk exposure respectively.	Our audit procedures in relation to allowance for expected credit loss on trade receivables, but were not limited to the following:



<p>As at 31 March 2025, the Company had Rs.1,804.73 Millions as outstanding gross trade receivables and Rs. 97.13 Millions as allowance for expected credit loss. 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>	<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 standalone 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 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 financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone 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 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 Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including other comprehensive Income), the standalone Statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(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”. 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:
- a. The Standalone financial statement disclose the impact of pending litigations as at 31st March 2025 on its financial position of the Company - Refer Note 41 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
 - d.a) The Management has represented that, to the best of its 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - e. The company 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. Based on our examination 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 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.
- 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 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 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.

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


(CA. ROHIT MEHRA)

Partner

Membership No. 093910

UDIN: 25093910BMIUEO8920

Place: Noida

Dated: 26.05.2025



ANNEXURE A to the Independent Auditor's Report on the Standalone 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)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) a. A The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B The Company does not have any Intangible assets, therefore the Clause 3(i)(a) (B) is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. During the year with this program, certain property, plant and equipment were verified. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- d. The Company has not revalued its properties, plant and equipment, therefore the Clause 3(i)(d) is not applicable.
- e. As informed, by the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) a. As explained to us, the inventories were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.
- b. The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. The company has made submission to the bank, the variance is given below:

Nature of current assets offered as security	Quarter	Amount disclosed as per statement	Amount as per books of accounts	Variance
Inventories and trade receivables	Q1 FY 2024-25	NA	1735.29	NA
	Q2 FY 2024-25	1705.10	1676.95	28.15
	Q3 FY 2024-25	1901.90	1901.93	(0.03)
	Q4 FY 2024-25	1884.51	1897.62	(13.11)

During the year no working capital loan was availed by the company.



(iii) The Company has made investments in companies and granted unsecured loans to subsidiaries, given corporate guarantee during the year, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Aggregate amount for the year (in Millions)
Loans given to Subsidiaries*	3,752.29
Balance outstanding as at balance sheet date to Subsidiaries*	5,224.42

*As per The Companies Act, 2013

(b) The investments made, guarantees provided, security given and conditions of the grant of all loans and advances in the nature guarantees provided are not prejudicial to the company's interest:

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated in four subsidiary companies. However, in respect of MGS Infotech Research and Solutions Private Limited subsidiary company schedule of payment of interest has been stipulated and the receipts of interest is regular.

(d) There are no amounts overdue on the reporting date;

(e) No loan or advance in the nature of loans granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle of existing loans given to the same parties;

(f) The company has extended loan amounting to Rs. 2149.19 million to its subsidiary company AKS Medical & Research Centre Private Limited, Rs. 1305.90 million to its subsidiary company M/s Ramraja Multispeciality Hospital & Trauma Centre.Pvt Ltd, Rs. 1706.96 Millions to its subsidiary M/s Pristine Infratech Private Limited and 62.37 Millions to its subsidiary M/s MGS Infotech Research and Solutions Private Limited, either repayable on demand or without specifying any terms or period of repayment. Which amounts to 100% thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, given the provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act 2013. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rules 2014, as amended prescribed by the Central Government under sub section (1) of section 148 of the Companies



Act 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

- (vii) a. As per records produced before us and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc., and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- b. As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax, Sales-tax, Wealth tax, Service Tax, Customs duty, Excise Duty, Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks at the end of the year. The Company did not have dues to financial institutions, government and to debenture holders
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority at the end of the year.
- c. The Company has not taken any term loan during the year, therefore clause 3(ix)(c) of the Order are not applicable to the Company.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company during the year has not raised moneys by way of further public offer (including debt instruments). However it had raised funds by way of initial public offer in previous year, the proceeds of which are being applied for the purposes for which those are raised/ kept in Bank accounts/ Fixed deposits pending utilization of the same.
- (b) During the year, the Company has made Private Placement of shares in the nature of Qualified Institutional Buyers through QIP. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the

purposes for which those were raised/ kept in Bank accounts/ Fixed deposits/short term investments pending utilization of the same.

- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit and clause 3(x)(b) and (c) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has not incurred cash loss during the current year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give



any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) at the year end, Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

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



(CA. ROHIT MEHRA)

Partner

Membership No. 093910

UDIN: 25093910BMIUEO8920

Place: Noida

Dated: 26.05.2025



Annexure B to the Independent Auditor's Report on the standalone financial statements of Yatharth Hospital & Trauma Care Services Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls over financial reporting of **Yatharth Hospital & Trauma Care Services Limited (Formerly Known as Yatharth Hospital & Trauma Care Services Pvt. Ltd.)** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 standalone Ind AS financial statements, whether due to fraud or error.

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

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 standalone Ind AS 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

UDIN: 25093910BMIUEO8920

Place: Noida

Dated: 26.05.2025



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

CIN:L85110DL2008PLC174706

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

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

Particulars	Note No.	Figures as at March 31, 2025	Figures as at March 31, 2024
ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	2	1,537.78	1,311.10
(b) Capital work in progress	3	1,533.65	-
(c) Right-of-use of assets	33	73.59	14.06
(d) Financial Assets			
(i) Investments	4	1,598.06	669.89
(ii) Other Financial Assets	5	91.65	59.40
(e) Other Non Current Assets	6	119.27	93.19
Total non-current assets		4,954.01	2,147.64
II Current assets			
(a) Inventories	7	92.90	39.27
(b) Financial Assets			
(i) Current Investments	8	742.23	-
(ii) Trade receivables	9	1,707.60	1,434.54
(iii) Cash and cash equivalents	10	2,387.76	1,012.30
(iv) Bank Balance other than (iii) above	11	607.17	1,257.79
(v) Other Financial Assets	12	5,162.05	2,607.79
(c) Current Tax assets (Net)	13	-	122.00
(d) Other Current assets	14	92.78	162.52
Total current assets		10,792.48	6,636.22
Total Assets		15,746.49	8,783.86
EQUITY AND LIABILITIES			
I Equity			
(a) Equity Share Capital	15	963.54	858.50
(b) Other Equity	16	14,287.90	7,511.39
Equity attributable to the owners of the company		15,251.45	8,369.89
II Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	20.28
(ia) Lease Liabilities	33	43.61	-
(b) Provisions	18	24.82	16.82
(c) Deferred tax liabilities (Net)	19	44.46	41.21
Total non-current liabilities		112.88	78.31
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	-	15.05
(ia) Lease Liabilities	33	31.26	15.91
(ii) Trade payables	21		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		45.77	62.83
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		60.88	53.31
(iii) Other financial liabilities	22	152.84	173.43
(b) Other current liabilities	23	23.98	14.66
(c) Provisions	24	67.44	0.47
Total current liabilities		382.16	335.66
Total Equity and Liabilities		15,746.49	8,783.86

Summary of material accounting policies

The note nos. 1 to 54 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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

Particulars	Note No	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Income			
I Revenue from operations	25	4,542.41	4,197.91
II Other income	26	116.93	135.54
III Total income (I+II)		4,659.33	4,333.44
IV Expenses:			
Cost of Material Consumed	27	878.86	788.56
Employee benefits expense	28	823.89	726.02
Finance cost	29	6.16	43.05
Depreciation and amortization expenses	30	186.63	134.45
Other expenses	31	1,569.48	1,510.22
Total expenses		3,465.02	3,202.30
V Profit/(Loss) before exceptional items and tax (III-IV)		1,194.31	1,131.15
VI Exceptional items (Net) (Gain)/Loss		-	-
VII Profit/(Loss) before tax (V-VI)		1,194.31	1,131.15
VIII Tax expense:			
(1) Current tax		314.91	293.29
(2) Income tax of earlier years		(0.21)	-
(3)MAT credit availed/reversed		-	-
(4) Deferred tax (net)		2.69	(2.08)
Total tax expenses		317.39	291.21
IX Profit/(Loss) for the year (VII-VIII)		876.92	839.94
X 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		-	-
-Remeasurement of defined employee benefit plans		2.20	1.28
-Income Tax on above		(0.55)	(0.32)
Other comprehensive income for the period		1.65	0.95
XI Total comprehensive income (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)		878.57	840.89
XII Earnings per equity share			
(1) Basic	32	9.89	10.61
(2) Diluted		9.89	10.61

Summary of material accounting policies


1

The note nos. 1 to 54 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 Yatharth Tyagi Amit Kumar Singh
Chairman & Whole-Time Director Whole Time Director CEO
DIN:01792886 DIN: 09322889 PAN: BFZPS6168A

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

Pankaj Prabhakar
CFO
AGFPP2937A

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED
 CIN: L85110DL2008PLC174706
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025
 (all amounts in Rs. millions, unless otherwise stated)

	Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
A.	Cash flow from operating activities		
	Profit before tax and exceptional items	1,194.31	1,131.15
	<u>Adjustments for:</u>		
	Depreciation and Amortisation expense	186.63	134.45
	Finance costs	6.16	43.05
	Interest on Bank deposits	(62.70)	(118.39)
	Loss/(Gain) on redemption & Fair Value of Investments	(28.91)	-
	Operating profit before working capital changes	1,295.51	1,190.25
	Working capital adjustments		
	(Increase)/Decrease in Trade receivables	(273.05)	(576.27)
	(Increase)/Decrease in Inventories	(53.63)	(7.07)
	(Increase)/Decrease in Financial Assets and other Current and Non-Current Assets	58.93	(126.62)
	Increase (Decrease) in Financial Liabilities & Other Current and Non-Current Liabilities	(20.76)	28.99
	Increase (Decrease) in Short Term and Long Term Provisions	10.41	8.37
	Cash generated from operations	1,017.40	517.64
	Income tax (paid)/Refund (net)	(130.57)	(358.02)
	Net cash inflow from (used in) operating activities----'A'	886.83	159.63
B.	Cash flow from Investing activities		
	Purchase of Property, plant and equipment including capital work in progress and capital advances and capital creditors	(2,049.40)	(340.08)
	Investment in Subsidiary	(925.45)	(201.06)
	Interest on Bank deposits	62.70	118.39
	Investment in bank deposits having original maturity of more than three months	650.62	(1,251.97)
	Investment in shares & mutual funds	(744.95)	-
	Gain/(Loss) on redemption & Fair Value of investments	28.91	-
	Net cash used in investing activities-----'B'	(2,977.57)	(1,674.72)
C.	Cash flow from Financing activities		
	Issue of share including premium (net of issue expenses)	6,002.99	5,767.72
	Payment of loans to subsidiary company's	(2,554.26)	(2,197.41)
	Interest & financial charges paid	(6.16)	(43.05)
	Net Movement of Long Term Borrowings and short term borrowings	(35.33)	(1,100.96)
	Payment of lease liability	58.96	(20.45)
	Net cash used in financing activities----'C'	3,466.20	2,405.85
	Net increase/(Decrease) in cash or cash equivalent (A+B+C)	1,375.46	890.75
	Cash & cash equivalent at the commencement of the period	1,012.30	121.55
	Cash & cash equivalent at the end of the period	2,387.76	1,012.30
	Reconciliation of cash and cash equivalents as per the cash flow statement		
	Balance with banks in current accounts	791.04	739.15
	Cash in hand	44.12	12.16
	Bank Deposits with maturing with in 3 months- pledged with banks	1,552.60	260.99
	Total	2,387.76	1,012.30

Summary of material accounting policies
 The accompanying notes are integral part of the financial statements.
 As per our report of even date attached to the 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



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
 Director
 DIN:01792886 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

Statement of changes in Equity

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

Equity Share Capital:

Particulars	Figures as at March 31, 2025		Figures as at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the 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
Shares 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	Equity attributable to shareholders of the company
Balance as at 1st April, 2023	-	1,100.98	5.13	1,106.11
Changes in Equity Share Capital due to prior period expenses	-	-	-	-
Restated Balances at the beginning of the year	-	1,100.98	5.13	1,106.11
Surplus in the statement of profit and loss transferred during the year	-	839.94	-	839.94
Total comprehensive income for the year	-	-	0.95	0.95
Issue of Equity Shares-Initial Public Offer	5,896.67	-	-	5,896.67
Less : Expenses on Issue of Shares	(332.28)	-	-	(332.28)
Balance at 31st March, 2024	5,564.38	1,940.92	6.08	7,511.39

Particulars	Securities Premium Account	Retained Earnings	Other Comprehensive Income	Equity attributable to shareholders of the company
Balance at 1st April, 2024	5,564.38	1,940.92	6.08	7,511.39
Changes in Equity Share Capital Due to Prior period Errors	-	-	-	-
Restated Balances at the Beginning of the year	5,564.38	1,940.92	6.08	7,511.39
Surplus in the statement of profit and loss transferred during the year	-	876.92	-	876.92
Total Comprehensive Income for the current year	-	-	1.65	1.65
Issue of Equity Shares-Qualified Institutional Placement	6,144.91	-	-	6,144.91
Less: Expenses on issue of equity shares	(246.97)	-	-	(246.97)
Balance at 31st March, 2025	11,462.33	2,817.84	7.73	14,287.90

For Reserves see Note No-16

Summary of material accounting policies 1
The accompanying notes are integral part of the financial statements.
As per our report of even date attached to the financial statement

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

CA Rohit Mehra
Partner
Membership 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

Ranjay Prabhakar
CFO
AGFPP2937A

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

CIN: L85110DL2008PLC174706

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

1.1 About the company

Yatharth Hospital & Trauma Care Services Limited ("The Company") (Formerly Known as Yatharth Hospital & Trauma Care Services Pvt. Ltd.) was incorporated in New Delhi on 28th February 2008. The Company has its registered office at JA, 108 DLF, Tower A, Jasola District, Centre South Delhi 110025. The company has its corporate office at Sector 1, Greater Noida (West), Uttar Pradesh 201308. The company has 2 operational hospitals at Noida and Greater Noida.

1.2 Nature of Operations

The company is engaged in the business of providing healthcare services, operating hospitals and other allied services, as may be required for the provision of healthcare services. The Company has one hospital each in Noida and Greater Noida.

1.3 Basis of preparation & Material Accounting Policies

A. Basis of preparation of financial statements:

The Company has adopted accounting policies that comply with Indian Accounting standards (Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013, as required by the relevant applicability provisions prescribed in the same notification. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom Ind AS applies.

The Company's financial statements have been prepared in accordance with the Ind AS prescribed. The preparation of the Company's financial statements in conformity with Indian Accounting Standard requires the Company to exercise its judgment in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that effect the reported amounts of assets and liabilities at the date of the financial statements. These estimates and assumptions are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances and presented under the historical cost convention on accrual basis of accounting.



B. Revenue Recognition

The Company'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 company 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 when the hospital services are rendered completely.

Revenue from sale of pharmacy and food and beverages (including café and 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 company 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 company 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 and ambulance services being recognized on due basis.

C. 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.

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

Depreciation has been charged as per rules 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 Lives
Building	60 Years
Plant and Machinery	13-15 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 Company 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.

D. 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 company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the 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 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 Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the 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.

E. 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.

F. Leases

Right of Use Assets

The Company recognizes a right-of-use asset, on a lease by-lease basis, to measure that right-of-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 Company 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 Company 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 company 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.

G. 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.

H. 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.

I. Foreign Exchange Transactions

These financial statements are presented in Indian Rupees (INR), which is the Company'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.

J. Fair Value Measurement:

The Company 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 Company. 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 Company 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 Company 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.

K. 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 company 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 liability 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 as subsequent 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 as subsequent 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 transaction 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 company and all that the company expects to receive (i.e. all cash shortfall), discounted at the effective interest rate.

ii) **Equity investments -Investment in Subsidiary, associates & Joint venture**

Investment in Subsidiary, associates & Joint venture is carried at cost as per Ind AS27

All other 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 company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 company 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 Company 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 Company 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 Company 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 company 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 company 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 company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company'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 Company 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.

L. Operating cycle:

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

M. Earnings 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.

N. 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 Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company 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, are 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 Company 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.

O. Segment Reporting

The company is mainly into the business of rendering hospital services. Other services like sale of medicine, canteen foods 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.

P. 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 company are segregated.

Q. Impairment of Assets

The Company 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 Company 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 Company 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.

R. Current and non-current assets and liabilities

All financial assets and liabilities maturing with-in 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.

S. 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.



T. 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.

U. All figures reported are in Rupees Millions unless otherwise stated.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025
(all amounts in Rs. millions, unless otherwise stated)

2. Property, Plant & Equipment

Particulars	Lease Hold Land*	Buildings	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
Cost as at 1st April, 2023	120.51	1,052.70	633.21	25.74	194.42	77.82	2,104.39
Additions	-	-	238.45	0.77	-	14.09	253.31
Additions through business combination	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Cost as at 31st March, 2024 (A)	120.51	1,052.70	871.65	26.51	194.42	91.91	2,357.70
Cost as at 1st April, 2024	120.51	1,052.70	871.65	26.51	194.42	91.91	2,357.70
Additions	123.67	43.86	147.10	13.36	54.67	4.80	387.47
Additions through business combination	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Cost as at 31st March, 2025 (C)	244.18	1,096.56	1,018.75	39.87	249.09	96.71	2,745.16
Accumulated Depreciation							
Accumulated Depreciation as at 1st April, 2023	7.06	261.01	442.07	12.13	155.71	55.24	933.21
Depreciation	1.41	38.45	46.87	4.42	11.29	10.94	113.39
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2024 (B)	8.47	299.45	488.94	16.55	167.00	66.18	1,046.59
Accumulated Depreciation as at 1st April, 2024	8.47	299.45	488.94	16.55	167.00	66.18	1,046.59
Depreciation	1.68	36.59	99.25	5.18	9.18	8.92	160.79
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2025 (D)	10.15	336.04	588.19	21.73	176.18	75.10	1,207.38
Net Carrying Amount							
As at 31st March, 2024 (A-B)	112.04	753.25	382.71	9.96	27.42	25.73	1,311.10
As at 31st March, 2025 (C-D)	234.03	760.52	430.56	18.15	72.91	21.61	1,537.78

*Leasehold Land is on perpetual lease period for 90 Years

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



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Notes to Financial Statements

Note No.	Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
3	Capital Work in Progress		
	Capital Work in Progress	1,533.65	-
	Total	1,533.65	-

Capital Work in Progress ageing Schedule
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	1,533.65	-	-	-	1,533.65
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, 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 Standalone Financial Statements for the year ended 31st March, 2025

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

Note No. Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
4 Investments		
Investments in Equity Instruments		
Investment in Subsidiary Companies - at cost		
Unquoted		
AKS Medical and Research Center Pvt. Ltd.	374.90	374.90
20,714,727 (20,714,727 as at 31st March 2024) equity shares of Rs 10/- each		
Sanskar Medica India Limited	56.23	56.23
5,622,950 (5,622,950 as at 31st March 2024) equity shares of Rs 10/- each		
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	37.71	37.71
4,010,000 (4,010,000 as at 31st March 2024) equity shares of Rs 10/- each		
Pristine Infracon Private Limited	201.06	201.06
4,50,00,980 (4,50,00,980 as at 31st March 2024) equity Shares of Rs. 10/- each		
MGS Infotech Research and Solutions Private Limited	925.45	-
4,72,56,924 (Nil as at 31st March 2024) equity Shares of Rs. 10/- each		
Investment in Others - at cost		
Unquoted		
Fourth Partner Solar Power Private Limited	2.72	-
54,498 (Nil as at 31st March 2024) Equity Shares of Rs. 10/- each		
Total	1,598.06	669.89
Note : Aggregate amount of unquoted Investments	1,598.06	669.89
5 Other Financial Assets		
Security Deposits- with Government Departments	12.25	7.01
Security Deposits- with others	1.73	-
Bank Deposits with more than 12 months maturity- Pledged with bank for bank guarantees	15.30	52.39
Interest bearing Loan to subsidiary companies	62.37	-
Total	91.65	59.40
6 Other Non Current Assets		
Capital Advances	114.64	93.19
Advance Income Tax and TDS (Net of Provisions)	4.63	-
Total	119.27	93.19
7 Inventories		
(Valued at lower of cost or net realisable value)		
Consumable Pharmacy	57.24	21.65
Consumables Stores	35.65	17.62
Total	92.90	39.27
8 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	-
9 Trade Receivables		
(a) Trade Receivables considered good - Secured		
Others		-
(b) Trade Receivables considered good - Unsecured		
Related parties	-	-
Others	1,804.73	1,530.18
	1,804.73	1,530.18
Less: - Provision for Credit risk	97.13	95.64
Net Trade Receivables	1,707.60	1,434.54
(c) Trade Receivables which have significant increase in Credit Risk-Doubtful		
Total	1,707.60	1,434.54

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 company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

The company 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 Standalone Financial Statements for the year ended 31st March, 2025

(all amounts in Rs. millions, 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	629.01	744.60	395.77	35.34	-	1,804.73
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	826.25	507.80	196.13	-	-	1,530.18
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 Standalone Financial Statements for the year ended 31st March, 2025

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

Note No.	Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
10	Cash and Cash Equivalants		
	Balance with banks in current accounts	663.37	581.54
	Balance with banks related to IPO Proceeds	117.80	126.83
	UPI & Other Amount Recoverable	4.19	2.19
	Cash in hand	38.91	6.95
	Bank Deposits with maturing within 3 months- pledged with banks	1,552.60	260.99
	Cash balance not available for use*	5.21	5.21
	Bank balance not available for use*	5.67	28.60
	Total	2,387.76	1,012.30
	*Pertains to amount seized by income tax department.		
11	Bank balances other than cash and cash equivalents		
	Bank Deposits & Interest accrued on Bank deposit	298.17	757.79
	Bank Deposits not available for use*	309.00	500.00
	Total	607.17	1,257.79
	*Pertains to amount seized by income tax department.		
12	Other Financial Assets		
	Non-Interest bearing Loan to subsidiary companies	5,162.05	2,607.79
	Total	5,162.05	2,607.79
13	Current Tax Assets		
	TDS & Advance income tax (net of provision for income tax)	-	122.00
	Total	-	122.00
14	Other Current Assets		
	Staff Imprest and Advances	0.63	0.33
	Other amount recoverable	49.36	130.38
	Security Deposit-others	42.79	31.81
	Total	92.78	162.52



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Notes to Financial Statements

(Rs. In Millions)

15 Share Capital	Figures as at March 31, 2025	Figures as at March 31, 2024
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		
Shares outstanding at the beginning of the year	8,58,50,233	6,55,16,900
Shares issued during the year in cash	1,05,04,124	2,03,33,333
Shares issued during the year other than in cash	-	-
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	Figures as at March 31, 2025		Figures 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 Tyagi	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 had allotted 49137675 equity shares of Rs. 10 each, valued at Rs. 491.38 million to existing shareholders by way of capitalisation of Share premium and accumulated Profit & Loss during the 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	Figures as at March 31, 2025			Figures 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	2.36%		1,84,500	0.21%	
	Closing Balance	2,94,75,788	30.59%	8.34%	2,72,06,100	31.69%	0.68%
2	Dr. Kapil Kumar						
	Opening Balance	1,21,64,386	14.17%		1,21,64,400	18.57%	
	Acquired/ (sold) during the year	-	0.00%		(14)	0.00%	
	Closing Balance	1,21,64,386	12.62%	0.00%	1,21,64,386	14.17%	0.00%

*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 Standalone Financial Statements for the year ended 31st March, 2025

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

Notes to Financial Statements

16 Other Equity	(Rs. In Millions)			
Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total other Equity
Balance as at 1st April, 2023	-	1,100.98	5.13	1,106.11
Changes in Equity Share Capital due to prior period expenses	-	-	-	-
Restated Balances at the beginning of the year	-	1,100.98	5.13	1,106.11
Surplus in the statement of profit and loss transferred during the year	-	839.94	-	839.94
Total comprehensive income for the year	-	-	0.95	0.95
Issue of Equity Shares-Initial Public Offer	5,896.67	-	-	5,896.67
Less : Expenses on Issue of Shares	(332.28)	-	-	(332.28)
Balance as at 31st March, 2024	5,564.38	1,940.92	6.08	7,511.39

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income	Total other Equity
Balance as at 1st April, 2024	5,564.38	1,940.92	6.08	7,511.39
Changes in Equity Share Capital due to prior period expenses	-	-	-	-
Restated Balances at the beginning of the year	5,564.38	1,940.92	6.08	7,511.39
Surplus in the statement of profit and loss transferred during the year	-	876.92	-	876.92
Total comprehensive income for the year	-	-	1.65	1.65
Issue of Equity Shares-Qualified Institutional Placement	6,144.91	-	-	6,144.91
Less : Expenses on Issue of Shares	(246.97)	-	-	(246.97)
Balance as at 31st March, 2025	11,462.33	2,817.84	7.73	14,287.90

Securities Premium

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 Standalone Financial Statements for the year ended 31st March, 2025

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

Note No.	Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
17	Borrowings		
	Secured		
	Term loans (Indian currency)		
	From banks	-	4.44
		-	4.44
	Loan for Vehicles against hypothecation - Banks	-	15.84
	Unsecured	-	-
	Total	-	20.28

For terms and conditions, security and repayments please refer note no 37

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
18	Provisions	
	Provision for employee benefit	24.82
	Total	24.82
19	Deferred Tax Liabilities-Net	
	Deferred tax liabilities	
	On account of Depreciation	75.00
	On account of Others	0.32
	Sub Total (A)	75.32
	Deferred tax Assets	
	On account of Tax disallowances	6.42
	On account of Others	24.45
	Sub Total (B)	30.86
	Deferred Tax Liabilities-Net (A-B)	44.46
	For movement of deferred Tax, refer Note 19.1	41.21



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2025
(all amounts in Rs. millions, unless otherwise stated)

Note No. 19.1

Deferred Tax Assets/Deferred Tax Liabilities

Figures as at March 31, 2024

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Provision for employee benefits	2.56	1.79	(0.32)	4.03
On ECL Ind AS Adjustment	14.40	9.67	-	24.07
Deferred Tax Assets Total	16.97	11.46	(0.32)	28.10
Deferred tax liabilities on account of				
Due to depreciation	59.42	9.44	-	68.86
Others	0.52	(0.06)	-	0.46
Deferred Tax Liabilities Total	59.94	9.38	-	69.32
Deferred Tax Assets/(Liability)	(42.97)	2.08	(0.32)	(41.21)

Figures as at March 31, 2025

Particulars	Opening balance	Recognised in Profit or loss	Other Comprehensive Income	Closing balance
Deferred tax assets in relation to:				
Provision for employee benefits	4.03	2.94	(0.55)	6.42
On ECL Ind AS Adjustment	24.07	0.37	-	24.45
Deferred Tax Assets Total	28.10	3.31	(0.55)	30.86
Deferred tax liabilities on account of				
Due to depreciation	68.86	6.14	-	75.00
Others	0.46	(0.14)	-	0.32
Deferred Tax Liabilities Total	69.32	6.00	-	75.32
Deferred Tax Assets/(Liability)	(41.21)	(2.69)	(0.55)	(44.46)



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Note No.	Particulars	Figures as at March	
		31, 2025	31, 2024
20	Borrowings*		
	Secured		
	Working Capital from Banks	-	-
	Current maturities of Long Term Borrowings		
	From banks	-	6.62
	From financial institutions	-	0.60
	Loan for Vehicles against hypothecation- Banks	-	7.84
	Unsecured		
	From Directors	-	-
		<u>-</u>	<u>15.05</u>

*For terms and conditions, security and repayments please refer note no 37

21	Trade payables (refer note no. 36)		
	(a) Due to Micro and small enterprises	45.77	62.83
	(b) Due to others	60.88	53.31
	Total	<u>106.65</u>	<u>116.14</u>

Trade Payables Ageing Schedule
Figures as at March 31, 2025

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	45.77	-	-	-	45.77
b) Others	60.35	0.53	-	-	60.88
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
Total	<u>106.12</u>	<u>0.53</u>	<u>-</u>	<u>-</u>	<u>106.65</u>

Figures as at March 31, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
a) MSME	62.83	-	-	-	62.83
b) Others	50.17	3.14	-	-	53.31
c) Disputed dues- MSME	-	-	-	-	-
d) Disputed dues- Others	-	-	-	-	-
Total	<u>113.00</u>	<u>3.14</u>	<u>-</u>	<u>-</u>	<u>116.14</u>



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

S. No	Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
22	Other financial liabilities		
	Interest accrued but not due-MSME	0.24	0.21
	Payment due to Selling share holder's	4.54	4.54
	Expenses Payable	148.06	112.58
	Advance from subsidiary company	-	56.10
	Total	152.84	173.43
23	Other current liabilities		
	Statutory Dues	17.98	13.74
	Advances from customer	6.00	0.92
	Total	23.98	14.66
24	Provisions		
	Provision for employee benefit	0.67	0.47
	For taxation - Net of Advance Tax	66.76	-
	Total	67.44	0.47



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Note No.	Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
25	Revenue from operations		
	Income from medical and healthcare services*	4,542.41	4,197.91
	Total	4,542.41	4,197.91
	<i>*Refer Note 38</i>		
26	Other income		
	Interest income on bank deposits	62.70	118.39
	Interest on Loan to subsidiary	0.25	-
	Gain on Redemption of Mutual Fund	17.81	-
	Gain on Fair Value of Mutual Fund	11.09	-
	Interest income - INDAS	0.43	0.01
	Income from Sale of Food & Beverages	22.43	15.42
	Rental Income	2.21	1.72
	Total	116.93	135.54
27	Cost of Material Consumed		
	Medicines consumed		
	Opening balance	21.65	20.65
	Purchase	481.82	374.00
	Less: closing stock	(57.24)	(21.65)
	Material Consumed-A	446.23	373.00
	Consumable stores		
	Opening balance	17.62	11.55
	Purchase	450.67	421.63
	Less: closing stock	(35.65)	(17.62)
	Stores Consumed-B	432.63	415.56
	Total Cost Of Material Consumed (A+B)	878.86	788.56
28	Employee benefits expense		
	Salaries, wages and other benefits	784.47	686.23
	Director's Remuneration	36.00	36.00
	Key men insurance	1.41	1.41
	Staff welfare expenses	2.01	2.39
	Total	823.89	726.02
29	Finance cost		
	Interest on secured loans	2.16	37.29
	Interest expense on Lease Liability-(refer Note 33)	0.30	1.22
	Interest on MSME	0.03	0.44
	Interest on Others	2.30	3.37
	Interest on Statutory Dues	1.37	0.74
	Total	6.16	43.05



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

30	Depreciation and amortization expenses		
	Depreciation on Property, Plant & Equipment	160.79	113.39
	Depreciation on Leased Assets	25.84	21.06
	Total	186.63	134.45
Note No.	Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
31	Other expenses		
	Specialist Charges	897.44	752.58
	Lab Expenses	46.66	55.17
	Power, Fuel & Utilities	81.44	77.42
	Advertisement & Marketing	87.03	22.63
	Bank & Finance Charge	32.26	15.97
	Vehicle running & maintenance	21.15	30.53
	Repair & maintenance	57.35	90.98
	Deduction on trade receivables	123.15	258.12
	Provision for Expected credit loss	1.50	38.42
	Filing Fees	0.84	0.06
	Fee & Subscription	9.78	4.60
	Legal & Professional Charges	37.13	13.39
	Canteen & food	67.47	62.33
	CSR & Donation Expenses	21.70	18.00
	Conveyance & travel	17.92	16.16
	Director Sitting Fee	1.63	2.09
	Rent	18.25	11.55
	Printing & Stationery	10.84	1.07
	Office expenses	14.40	27.51
	Communication expenses	2.44	3.53
	Insurance expenses	1.96	1.93
	Other Miscellaneous Expenses	14.72	4.55
	Auditor's remuneration		
	- For Audit fees	1.48	1.64
	- For Certification	0.94	-
	Total	1,569.48	1,510.22
32	Earning per Share		
	Profit for the year	876.92	839.94
	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
dd/(Les	Items having dilutive impact on equity shares	-	-
	Weighted Average number of equity shares at the end of the year-Diluted EPS	8,86,70,518	7,92,67,355
	Earnings Per Share	9.89	10.61
	Diluted Earnings Per Share	9.89	10.61



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

33 Right of Use Assets

A. 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.

B. 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

C. Following is the movement in lease liabilities for the year ended 31st March 2024

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

D 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

E 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 Standalone Financial Statements for the year ended 31st March, 2025

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

Note 34(i) : Fair Value Measurement

Categories of financial instruments

Financial assets	Figures as at March 31, 2025	Figures as at March 31, 2024
Measured at amortised cost		
(i) Trade receivables	1,707.60	1,434.54
(ii) Cash and Bank balance	2,387.76	1,012.30
(iii) Other Bank Balances	607.17	1,257.79
(iv) Other financial assets-non current & Current	5,253.70	2,667.19
	9,956.22	6,371.83
Measured at Fair value-FVTPL		
Investment other than investment in subsidiaries	742.23	-
Measured at Cost		
Investment in subsidiary	1,595.34	669.89
Investment in Others	2.72	-

Financial liabilities	Figures as at March 31, 2025	Figures as at March 31, 2024
Measured at amortised cost		
(i) Borrowings	-	35.33
(ii) Other financial liabilities	152.84	173.43
(iii) Lease Liabilities	74.87	15.91
(iv) Trade and other payables	106.65	116.14
Total	334.35	340.81

(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)
	Figures as at March 31, 2025	Figures as at March 31, 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.

Carrying value

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
i) Financial assets - Current		
Trade receivables	1,707.60	1,434.54
Cash and cash equivalents	44.12	12.16
Bank Balances	791.04	739.15
Other Bank balances	2,159.77	1,518.78
Other financial assets	5,162.05	2,607.79
Investment other than investment in subsidiaries- Mutual Funds	742.23	-
ii) Financial liabilities - Current		
Trade payables	106.65	116.14
Borrowing	-	15.05
Lease Liabilities	31.26	15.91
Other financial liabilities	152.84	173.43

(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 Standalone Financial Statements for the year ended 31st March, 2025

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

Note 34(ii) : FINANCIAL RISK MANAGEMENT

The Company'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 Company's operations. The Company's principal financial assets include Lease Liabilities, loans trade and other receivables and cash and cash equivalents that are derived directly from its operations.

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

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

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

I. 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 Company'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	Figures as at March 31, 2025	Figures as at March 31, 2024
Variable rate borrowings	-	-
Fixed rate borrowings	-	35.33
Total borrowings	-	35.33

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

(iii) Sensitivity

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

(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 Company has no foreign currency loans in current year end and previous year. Therefore no sensitivity is provided.

(c) Price Risk

The company's exposure to equity securities/ mutual funds price risk arises from the investments held by the company and classified in the balance sheet at fair value through profit and loss. As at 31st March, 2025 the company 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 Standalone Financial Statements for the year ended 31st March, 2025

(all amounts in Rs. millions, 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 Company. The company 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 company's credit risk exposure towards its counterparties are continuously monitored. Credit exposure of any party is controlled reviewed and approved by the appointed company official in this regard.

Trade receivables may be analysed as follows:



Age of receivables	Figures as at March 31, 2025	Figures as at March 31, 2024
Within the credit period		
1-180 days past due	629.01	826.25
more than 180 days	1,175.72	703.93
Total	1,804.73	1,530.18

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company'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 company'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
Figures as at March 31, 2025					
Borrowings	-	-	-	-	-
Trade payables	106.65	-	-	106.65	106.65
Lease Liabilities	31.26	43.61	-	74.87	74.87
Other financial liabilities	152.84	-	-	152.84	152.84
Total	290.74	43.61	-	334.35	334.35
Figures as at March 31, 2024					
Borrowings	15.05	14.49	5.78	35.33	35.33
Trade payables	116.14	-	-	116.14	116.14
Lease Liabilities	15.91	-	-	15.91	15.92
Other financial liabilities	173.43	-	-	173.43	173.43
Total	320.53	14.49	5.78	340.81	340.82



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Capital Management

Note 34 (iii) (A) Risk Management

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

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

(B) Gearing ratio

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

Particulars	Figures as at March 31, 2025	Figures as at March 31, 2024
Debt*	74.87	51.24
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	2,387.76	1,012.30
Net debt	(2,312.89)	(961.06)
Total Equity#	15,251.45	8,369.89
Net Debts and Total equity	12,938.55	7,408.82
Net debt to equity ratio	-17.88%	-12.97%

*Debt is defined as long-term and short-term borrowings including current maturities, books 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 Standalone Financial Statements for the year ended 31st March, 2025

(all amounts in Rs. millions, 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 Company has approved the following expenditure on CSR activities.

Particulars	(Rs. In Millions)	
	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
~Gross amount required to be spent during the year as per calculation specified for CSR activities	17.26	10.97
~Amount approved by the board to be spend during the year	17.26	11.34
~Amount spend during the year	20.60	18.00
~Shortfall at the end of year	-	-
~Excess amount to be carried forward	3.34	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 company has paid excess amount of Rs 10.00 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	(Rs. In Millions)	
	Figures as at March 31, 2025	Figures as at March 31, 2024
a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
~Principal	45.77	62.83
~Interest	0.24	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.	0.24	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 Standalone Financial Statements for the year ended 31st March, 2025
(all amounts in Rs. millions, unless otherwise stated)

S. No	Bank/ Financial Institution	Category of Loan	Interest Rate	Secuirty & 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 March, 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 March, 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 March-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 December, 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 December, 2028	-	0.49
		<i>Maximum amount O's during the period/ year</i>				(0.49)	(0.56)
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 December, 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 Standalone Financial Statements for the year ended 31st March, 2025

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

38. Revenue from contracts with customers

Disaggregated revenue information

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

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Income from medical and healthcare services		
Revenue from hospital services	4,542.41	4,197.91
Total revenue from contracts with customers	4,542.41	4,197.91

Location of revenue recognition

All the business operations of the company are in India.

Timing of revenue recognition

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Services transferred at a point of time	563.81	481.21

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

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

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Contracted price	4,785.73	4,367.43
Reduction towards variable consideration components*	-	-
Discounts	(243.32)	(169.53)
Revenue recognised	4,542.41	4,197.91

*Variable consideration components include discounts on the contract price.

Contract balances

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Trade receivables*	1,804.73	1,530.18
Contract liabilities (advance from patients)#	6.00	0.92

Movement in contract liabilities during the period/ year:

Particulars	Figures for the year ended March 31, 2025	Figures for the year ended March 31, 2024
Balance at the beginning of the year	0.92	2.63
Less: Revenue recognised from above	(0.92)	(2.63)
Add: Addition during the year	6.00	0.92
Balance at the end of the year	6.00	0.92

* 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.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

Note 39: 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 Statement of Profit and Loss including Administrative and Employees Deposit Linked Insurance charge and ESIC amounts to Rs 10.32 millions during the period (FY- 23-24 Rs 4.72 millions).

(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 31 March 2025	For the year ended 31 March 2024
Opening defined benefit obligation	17.29	10.19
Current service cost	9.18	7.63
Interest Cost	1.23	0.74
Actuarial (gain)/loss	(2.20)	(1.28)
Benefits paid	-	-
Benefit obligation at the end of the period/year	25.49	17.29
Provision (Current) Refer Note No.-24	0.67	0.47
Provision (Non- Current) Refer Note No.-18	24.82	16.82

Gratuity expense recognised in the statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	9.18	7.63
Interest on defined benefit obligation	1.23	0.74
Net actuarial (gain)/loss recognised in the period/year	-	-
Net gratuity expenses	10.41	8.37

Re-measurements recognised in other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/loss on defined benefit obligation	(2.20)	(1.28)
Return on plan assets excluding interest income	-	-
Actuarial (gain)/loss recognised in other comprehensive income	(2.20)	(1.28)

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.57	7.09



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 31 March 2025	For the year ended 31 March 2024
1st following year	0.67	0.49
Year 2 to 5	9.08	12.53
Year 6 to 10	13.07	25.40

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:

	As at 31st March, 2025		As at 31st March, 2024		Decrease
	Increase	Decrease	Increase	Decrease	
Discount rate (100 bps movement)	2.10		2.42	1.49	1.72
Salary escalation rate (100 bps movement)	2.43		2.14	1.73	1.53

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 Standalone Financial Statements for the year ended 31st March, 2025

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

40. Related Party Transactions for Standalone Financial Statements for the year ended 31st March, 2025

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

Key managerial personnel (KMP)

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

Relatives 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

Enterprise exercising significant influence on the Company

Nil

Subsidiary Companies

1. AKS Medical & Research Private Limited
2. Sanskar Medica India Limited
3. Ramraja Multispeciality Hospital & Trauma Centre Private Limited
4. Pristine Infracon Private Limited (w.e.f. 28.03.2024)
5. Mgs Infotech Research And Solutions Private Limited (w.e.f. 31.01.2025)

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

(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
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
Director sitting fees paid		
Mr. Mukesh Sharma	0.52	0.71
Mrs Promila Bhardwaj	0.49	0.68
Dr. Sanjeev Upadhyaya	0.37	0.38

Sale/ Purchase of goods to/ from subsidiary companies



Sale of medicines to AKS Medical & Research Private Limited	5.10	5.19
Sale of medicines to Ramraja Multispeciality Hospital & Trauma Centre Private Limited	0.52	0.97
Sale of medicines to Pristine Infracon Private Limited	1.67	-

Investment in Equity Shares

Pristine Infracon Private Limited	-	201.06
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Loans and Advances- Subsidiary Company

AKS Medical & Research Private Limited

Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	1,596.20	2,399.48
Loans and Advances- Received Back	952.11	896.48

Sanskar Medica India Limited

Loans and Advances- Received	-	-
Loans and Advances- Paid Back	56.10	-
Loans and Advances- Given	-	0.02
Loans and Advances- Received Back	1.13	-

Ramraja Multispeciality Hospital & Trauma Centre Private Limited

Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	308.28	875.90
Loans and Advances- Received Back	38.94	246.51

	For the year ended 31 March 2025	For the year ended 31 March 2024
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Pristine Infracon Private Limited

Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	1,785.44	65.00
Loans and Advances- Received Back	143.48	-

Mgs Infotech Research And Solutions Private Limited

Loans and Advances- Received	-	-
Loans and Advances- Paid Back	-	-
Loans and Advances- Given	62.37	-
Loans and Advances- Received Back	-	-

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

Borrowings (Current)

Sanskar Medica India Limited	-	56.10
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Amount Receivable

Sanskar Medica India Limited	-	1.13
Ramraja Multispeciality Hospital & Trauma Centre Private Limited	1,305.90	1,036.56
AKS Medical & Research Private Limited	2,149.19	1,505.10
Pristine Infracon Private Limited	1,706.96	65.00
Mgs Infotech Research And Solutions Private Limited	62.37	-

Remuneration payable to KMP

Dr. Ajay Kumar Tyagi	-	-
Dr. Kapil Kumar	-	-
Mr. Yatharth Tyagi	-	-
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



Director sitting fees payable

Mr. Mukesh Sharma	0.08	0.13
Mrs Promila Bhardwaj	0.05	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 Standalone Financial Statements

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

41. Contingent liabilities and Commitments

a) Bank & Corporate Guarantees.

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Bank Guarantees	84.00	58.21
Margin Money against above	84.00	58.21
Corporate Guarantee	NIL	81.86
Outstanding against the above	-	31.40

The company has got valuation done for corporate guarantee from approved merchant banker. As per the report no liability accrues on the company for the corporate guarantee provided by the 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 Company 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 Company continued without any disruptions and the department has so far not raised any income tax demand. The Company 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 Company.

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; and prohibited the holder/ owner from transferring/ parting with such property from the date of such respective orders in order to protect its interest.



c) Other contingent liabilities

- i. A case has been filed within the jurisdiction of Gautam Budh Nagar, Uttar Pradesh against a director and the doctors of the 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 Company for medical negligence. The quantum in the case instant is not yet ascertained

Note:- For all the contingent liabilities mentioned hereinabove, the Company believes that it is not liable to pay any amount and has not provided any sum for these liabilities in its books of accounts. The Company is dealing with these cases at appropriate legal forum

d) 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 company has capital commitments of Rs 122.39 million (net of advance paid) for purchase of hospital equipment.
 - iii) The Company has imported Capital Goods under Export Promotion Capital Goods Scheme [EPCG], where-under the Company is required to fulfil export obligation/deemed exports amounting to Rs 94.62 Mn [Previous Year Rs 90.58 Million]. The Liability amounting to Rs 94.62 Mn [Previous Year 90.58 Mn Million] on account of custom duty may arise along with interest @15% p.a., in the event of non-fulfilment of export obligation. The Company has completed export obligation amounting to Rs 36.03 Mn (Previous Year 7.46 Mn) upto end of this financial year and submitted the relevant documents with Director General Foreign Trade for seeking fulfilment of export obligation certificate
42. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with IND AS 36.
43. 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.



44. **Foreign exchange earnings and outgo**

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earnings		
Income in Foreign Exchange	28.57	7.46
Outgo		
Cost of Medical Equipment purchased	-	58.77
Other Expense	7.01	1.14
IPO / QIP Expense	22.32	24.18

45. **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	314.87	293.29
Income tax of earlier year	(0.21)	-
Deferred Tax	2.69	(2.08)
TOTAL	317.35	291.21

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	1,194.31	1,131.15
Effective Tax Rate	25.17%	25.17%
Tax Effect of:		
Income tax using the Company's domestic tax rate	300.61	284.69
Tax Effect of:		
Timing Difference- Deferred Tax	2.69	(2.08)
Special Tax on Short Term Capital Gain	3.56	-
Permanent Difference	10.53	4.44
Total Income Tax expenses recognized in profit and Loss account	317.39	291.21
Effective Tax Rate (%)	26.57%	25.74%



46. Details related to borrowings secured against current assets:

The company has given current assets (trade receivables and inventories) as security for a working capital loan or Rs. 500 million (fund and non-fund-based limits) obtained from Kotak Bank, which is yet to be availed. This sanction is availed from Q2 of FY 2024-25. There was working capital loan from State Bank of India till Q1 of the FY 2023-24. 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	1735.29	NA	No limit of CC in Q-1
	Q2 FY 2024-25	1705.10	1676.95	28.15	-
	Q3 FY 2024-25	1901.90	1901.93	(0.03)	-
	Q4 FY 2024-25	1884.51	1897.62	(13.11)	Data as on 30 th March, 2025 provided to 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	Not Submitted	1208.15	NA	No limit
	Q2 FY 2023-24	NA	NA	NA	No limit
	Q3 FY 2023-24	NA	NA	NA	No limit
	Q4 FY 2023-24	NA	NA	NA	No limit

47. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.



- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March 2025 and year ended 31st March, 2024.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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 Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The company is in compliance with the requirements of layers of companies.



YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

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

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

48. Ratios as per Schedule III requirement

		<u>2024-25</u>	<u>2023-24</u>
Current Ratio			
Numerator	Current Assets	10,792.48	6,636.22
Denominator	Current Liabilities	382.16	335.66
Ratio		<u>28.24</u>	<u>19.77</u>
%Change		<u>42.84%</u>	

Reason for change :- The current assets of the company have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year. Further, with better fund availability, the company paid its creditors and has sought early payment discounts from the vendor.

Debt Equity Ratio			
Numerator	Long Term Borrowings + Short Term Borrowings	-	35.33
Denominator	Shareholders Funds	15,251.45	8,369.89
Ratio		<u>-</u>	<u>0.00</u>
%Change		<u>-100.00%</u>	

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

Debt Service Coverage Ratio			
Numerator	EBIDTA	1,387.11	1,308.64
Denominator	Principal repayments of Long term borrowings & Interest	0.24	15.26
Ratio		<u>5,896.87</u>	<u>85.76</u>
%Change		<u>6776.40%</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 loan.

Return on Equity/ Investment Ratio			
Numerator	Net Profit after Taxes	878.57	840.89
Denominator	Shareholder's Equity	15,251.45	8,369.89
Ratio		<u>5.76%</u>	<u>10.05%</u>
%Change		<u>-42.66%</u>	

Reason for change :- The 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	4,542.41	4,197.91
Denominator	Average Inventory	66.08	35.74
Ratio		<u>68.74</u>	<u>117.47</u>
%Change		<u>-41.49%</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 Sales	4,542.41	4,197.91
Denominator	Avg Accounts Receivable	1,571.07	1,146.41
Ratio		<u>2.89</u>	<u>3.66</u>
%Change		<u>-21.04%</u>	

Trade Payables Turnover Ratio			
Numerator	Net Credit Purchases	878.86	788.56
Denominator	Avg Trade Payables	111.39	112.07
Ratio		<u>7.89</u>	<u>7.04</u>



%Change

12.13%

Net Capital Turnover Ratio

Numerator	Net Sales	4,542.41	4,197.91
Denominator	Working Capital (Current Assets- Current Liabilities)	10,410.32	6,300.56
Ratio		0.44	0.67
%Change		-34.51%	

Reason for change: The current assets of the company have increased on account of receipt of QIP funds and slight increase in operations in comparison to previous year. Further, with better fund availability, the company paid its creditors and has sought early payment discounts from the vendor.

Net Profit Ratio

Numerator	Net Profit	878.57	840.89
Denominator	Net Sales	4,542.41	4,197.91
Ratio		19.34%	20.03%
%Change		-3.44%	

Return on Capital Employed

Numerator	Earning before Interest and Taxes	1,083.55	1,038.66
Denominator	Capital Employed	15,370.77	8,462.34
Ratio		7.05%	12.27%
%Change		-42.57%	

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



49. Payment to Auditors

Auditor's Remuneration		
	For the year ended March 31, 2025	For the year ended March 31, 2024
For Audit Fees	1.48	1.64
For Certification	0.94	-
For IPO/ QIP Certification (Charged to Expenses on issue of Shares)	1.00	1.80

50. During the current financial year FY 2024-25, the Company raised further funds from Qualified Institutional buyers (QIB) in qualified institutional placements. In QIP Fresh issue of 105,04,124 Equity Shares was made at a price of Rs. 595/- for an amount aggregating to ₹ 6249.95 million by our Company ("Fresh Issue").

51. The 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 our Company.

Accordingly, the Company had paid the entire Sale Consideration in permitted trenches. 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.

52. The 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 company has entered into the share purchase agreement and has acquired 60% in MGS. Accordingly, MGS has become a subsidiary of the company. The company hopes to commence commercial operations soon.



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

54. These 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