

Independent Auditors' Report

To the Members of **DM Med City Hospitals (India) Private Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements **DM Med City Hospitals (India) Private Limited** ("the Company") which comprises of the Balance sheet as at March 31, 2024, the Statement of Profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, of its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. Reporting of key audit matters as per SA 701- Key Audit Matters are not applicable to the Company as it is an unlisted Company.



Information other than the standalone financial statements and Auditors' Report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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 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.

Management's Responsibility for the standalone financial statements

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

In preparing the standalone financial statements, the 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,



in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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 company has not paid any remuneration to its directors during the year and therefore has not violated any of the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company for the AY 2018-19 had an outstanding demand under the Income Tax Act 1961 for an amount of Rs.6,23,020/- vide order number ITBA/AST/S/143(3)/2020-21/1030924282(1) dated 24/02/2021 against which the Company had filed an appeal before Commissioner of Income Tax(Appeal) on 23/03/2021.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there are material foreseeable losses and therefore the Company has not made any provision for the same.
 - iii. There are no amounts to be transferred to the Investor Education and Protection Fund.



iv.

- a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the ultimate beneficiaries') or provide any guarantee, security or the like on behalf the ultimate beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, other than that disclosed in notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the funding parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid dividend during the year ended March 31, 2024.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across the instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31st 2024.

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

For K Rangamani and Associates LLP
Chartered Accountants
Firm's Registration No. S200078

A Kavitha

Kavitha A

Partner

Membership No.213535

UDIN: 24213535BKJMY09948

Place: *Bangalore*

Date: *18/5/24*



"Annexure A" to the Independent Auditors' Report referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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")

We have audited the internal financial controls over financial reporting of **DM Med City Hospitals (India) Private Limited** as on March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' 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") and the standards on auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, 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 the 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the standalone 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 financial statements for external purposes in accordance with generally accepted accounting principles. The 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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, and 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, 2024, 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 K Rangamani and Associates LLP

Chartered Accountants

Firm's Registration No. S200078



Kavitha A

Partner

Membership No.213535

UDIN: 24213535BKJM709948

Place: Bangalore

Date: 18/5/24



"Annexure B" to the Independent Auditor's Report referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Based on our examination of the book of accounts and other records examined by us and to the best of our information and according to the explanations provided to us by the company, we state that:

i) In respect of Company's property, plant, equipment and intangible assets:

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment including right to use assets and leased assets.
- (ii) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of property, plant and equipment by which property, plant and equipment are verified in a phased manner. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, the title deeds of all the immovable properties are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year and therefore the reporting requirements under clause 1(d) are not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of the inventory,

- (a) The Company is a service company and accordingly, it does not have any inventory and hence reporting requirements under clause 3(ii)(a) are not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year and therefore reporting under clause 3(ii)(b) are not applicable.

iii) (a) During the year the Company has advanced unsecured loan to a company, Mindroit Research and Innovation Foundation during the year as per details below:-

(Amount in thousands)

Particulars	Loans
Balance outstanding as at Balance Sheet date	13,545.18

In addition to the above, the company has also given a corporate guarantee in favour of its holding company Aster DM Healthcare Limited of INR 18,30,000 thousands.

- (b) The terms and conditions of the unsecured loans advanced by the company to Mindroit Research and Innovation Foundation, and the corporate guarantee provided to its holding company, are prima facie not prejudicial to the interests of the company. The loans are granted at an interest rate of 10% p.a which corresponds to the commercial rate for charge of interest in such type of advance.



- (c) In respect of unsecured loans granted by the company to Mindroit Research and Innovation Foundation, the schedule of repayment of principal has not been stipulated since the loan is repayable on demand.
- (d) There is no overdue amount in respect of unsecured loans granted to the company.
- (e) The company has not granted any fresh loan to any party to settle the overdue amount of loan that was due from that party during the year.
- (f) The company has granted the following loans the company – Mindroit Research and Innovation Foundation, the repayment period of which is not specified since the same is repayable on demand.
- iv) In our opinion and according to the information and explanations given to us, based on the legal opinion obtained by the management, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to investments, securities and guarantees given.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024, and therefore, the reporting requirements clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company and hence, reporting requirements under clause 3(vi) of the Order are not applicable to the Company.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has been regular during the year, in depositing undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employee's State Insurance, Income Tax, duty of Customs, cess and any other statutory dues applicable to it with the appropriate authorities.
- According to the information and explanation given to us, there were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employee's State Insurance, Income Tax, duty of Customs, cess and any other statutory dues in arrears as at March 31, 2024 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, the dues of income tax which have not been deposited with the appropriate authorities on account of dispute are as follows:

Name of the Statute	Nature of dues	Amount('000s)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	623.02	AY 2018-19	Commissioner of Income Tax (Appeals)

[Handwritten signature]



- viii) The Company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) In respect of repayment of loans or other borrowings.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not availed any term loans during the year.
 - (d) No funds raised on short term basis have been utilized for long term purposes.
 - (e) On an overall examination of the standalone financial statements and according to the information and explanation given to us, we state that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x)
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and therefore reporting requirements under clause 3 (x) (a) are not applicable to the Company.
 - b) During the year the Company has not made any preferential allotment or private placement of shares and convertible debentures (fully, partly or optionally) during the year and hence the reporting requirements under clause 3(x)(b) of the Order are not applicable to the Company.
- xi)
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b) No report under sub section 12 of section 143 of the Act has been filed in Form ADT 4 as prescribed under Rule 13 of the Companies (Audit and Auditor's Rules), 2014 with the Central Government during the year and upto the date of this report.
 - c) We have taken into consideration the fact that the Company did not receive any whistle blower complaints during the year and upto the date of this report, while determining the nature, timing and extent of our audit procedures.
- xii) Since the Company is not a Nidhi Company, the provisions of the Nidhi Rules, 2014 are not applicable to the Company and hence, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details thereof have been disclosed in the standalone financial statements as required by the applicable accounting standards.





xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, the reporting requirements under clause 3 (xv) of the Order are not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected to its directors, and therefore the provisions of section 192 of Companies Act, 2013 and the reporting requirements under clause 3(xv) of the Order are not applicable to the Company.

xvi)

a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence the reporting requirements under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b) The Company is not a Core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions 2016, and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the year ended March 31, 2024 and March 31, 2023.

xviii) There has been no resignation of the statutory auditors during the year and therefore there is no reporting requirements under clause 3(xviii) of the Order.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors / 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, due to the financial support which the Company would get from its holding Company. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx) The provision of second proviso to sub-section (5) of section 135 of the Act in respect of CSR liability is not applicable for the Company hence the reporting requirements under clause 3(xx) is not applicable to the Company.

For K Rangamani and Associates LLP

Chartered Accountants

Firm's Registration No. S200078



Kavitha A

Partner

Membership No. 213535

UDIN: 24213535BKJMY09948

Place: Bangalore

Date: 18/5/24



DM Med City Hospitals (India) Private Limited
Balance Sheet as at March 31, 2024
(All amounts in Indian rupees thousands)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4 (i)	11,14,670.78	11,47,612.88
Capital work-in-progress	4 (ii)	230.25	-
Other intangible assets	4 (iii)	1,25,795.88	1,95,979.33
Intangible assets under development	4 (iv)	-	72.50
Right-of-use assets	36	9,121.40	42,382.18
Financial assets			
Investments	5	1,215.00	1,215.00
Loans	6	13,545.18	12,572.42
Other financial assets	7	2,225.97	4,710.98
Other Non current Assets	12	196.93	-
Income tax assets (net)		2,724.36	5,819.43
Total non-current assets		12,69,725.75	14,10,364.72
Current assets			
Financial assets			
Trade receivables	8	10,759.50	1,15,579.80
Cash and cash equivalents	9	51,153.93	10,518.46
Other bank balances	10	566.65	-
Other financial assets	11	410.62	74,377.44
Other current assets	12	1,63,547.68	74,581.59
Total current assets		2,26,438.38	2,75,057.29
Total assets		14,96,164.13	16,85,422.01
Equity and liabilities			
Equity			
Equity share capital	13	100.00	100.00
Other equity		7,62,906.65	7,30,876.71
Equity attributable to the owners of the company		7,63,006.65	7,30,976.71
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	4,45,415.39	4,47,168.36
Lease liabilities	36	4,638.81	40,822.11
Other Financial liabilities	15	1,12,704.82	1,00,861.93
Provisions	16	1,772.99	5,083.00
Deferred tax liabilities (net)	27	30,845.40	1,92,422.96
Total non-current liabilities		5,95,377.41	7,86,358.36
Current liabilities			
Financial liabilities			
Lease liabilities	36	4,850.74	7,477.18
Trade payables	17		
- Total outstanding dues of micro and small enterprises		10.00	-
- Total outstanding dues of creditors other than micro and small enterprises		32,311.40	87,947.63
Other financial liabilities	18	69,272.88	42,172.70
Provisions	19	354.00	256.00
Other current liabilities	20	30,981.06	30,233.43
Total current liabilities		1,37,780.08	1,68,086.94
Total equity and liabilities		14,96,164.13	16,85,422.01

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For **K Rangamani and Associates LLP**
Chartered Accountants
Firm Registration Number: S200078

A. Kavitha
Kavitha A
Partner
Membership No. 213535
UDIN: 24213535HKJMYO9948
Place: Bangalore
Date: 18/05/2024



for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameerli
Abdul Salam Ameerli
Director
DIN: 08091822

Place: Kochi
Date: 18/05/2024

Sunil Kumar M R
Sunil Kumar M R
Director
DIN: 09045676

Place: Bangalore
Date: 18/05/2024



DM Med City Hospitals (India) Private Limited
Statement of profit and loss for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	30,855.14	12,800.00
Other income	22	11,124.27	4,461.54
Total income		41,979.41	17,261.54
Expenses			
Employee benefits expense	23	68,374.08	8,303.43
Finance costs	24	54,985.62	37,203.00
Depreciation and amortisation expenses	25	40,314.15	11,210.73
Other expenses	26	89,730.83	8,110.66
Total expenses		2,53,404.68	64,827.82
Profit / (Loss) before tax		(2,11,425.27)	(47,566.28)
Tax expense	27		
Current tax		-	11,187.12
Current tax for earlier years		665.40	-
Deferred tax		(1,59,863.41)	407.14
Total tax expense		(1,59,198.01)	11,594.26
Loss from Continuing operations		(52,227.26)	(59,160.54)
Profit from Discontinued operations		84,458.58	72,922.49
Profit / (Loss) for the year		32,231.32	13,761.95
Other Comprehensive Income			
Continuing Operations:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		(279.00)	1,081.00
Income tax relating to items that will not be reclassified to profit or loss		77.62	(300.73)
Discontinued Operations:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive income for the year		(201.38)	780.27
Total comprehensive income / (loss) for the year		32,029.94	14,542.22
Earnings per Equity Share of Face Value of 10 Each			
Continuing Operations:			
Basic EPS	28	(5,222.73)	(5,916.05)
Diluted EPS		(5,222.73)	(5,916.05)
Discontinued Operations:			
Basic EPS		8,445.86	7,292.25
Diluted EPS		8,445.86	7,292.25

The accompanying notes form an integral part of these standalone financial statements -

As per our report of even date attached

For K Rangamani and Associates LLP
Chartered Accountants
Firm Registration Number: S200078

A. Kavitha

Kavitha A
Partner
Membership No. 213535
UDIN:24213535BKJMYO9948
Place: Bangalore
Date: 18/05/2024



for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameerli
Director
DIN: 08091822

Place: Kochi
Date: 18/05/2024

Sunil Kumar M R
Director
DIN: 09045676

Place: Bangalore
Date: 18/05/2024



DM Med City Hospitals (India) Private Limited
Cash flow statement for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

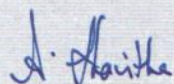
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit / (Loss) before tax Continuing operations	(2,11,425.27)	(47,566.28)
Adjustments for		
Profit / (Loss) before tax Discontinued operations	84,458.58	72,922.49
Depreciation and amortisation	40,314.15	28,708.86
Interest income under the effective interest method	(204.03)	(163.60)
Unrealised foreign exchange loss/(gain)	(299.09)	(7,286.60)
(Profit)/Loss on sale of assets	-	(23.46)
Interest income	(26.35)	(146.60)
Finance costs	54,985.62	40,702.30
Operating cash flows before movements in working capital	(32,196.39)	87,147.11
(Increase)/decrease in trade receivables	1,05,119.40	(1,08,293.20)
(Increase)/decrease in other financial assets and other assets	(12,688.69)	(1,23,431.63)
Increase/(decrease) in trade payables	(55,626.23)	63,792.76
Increase/(decrease) in liabilities and provisions	36,199.73	39,751.06
Cash generated from operating activities before taxes	40,807.82	(41,033.90)
Income taxes paid (net)	793.16	(6,258.77)
Net cash generated from / (used in) operating activities (A)	41,600.98	(47,292.67)
Cash flows from investing activities		
Acquisition of property, plant and equipment	67,629.00	(2,28,678.72)
Proceeds on disposal of property, plant and equipment	-	106.08
Loan to Subsidiary	(972.76)	-
Interest received	3.87	144.84
Net cash (used in)/ generated from investing activities (B)	66,660.11	(2,28,427.80)
Cash flows from financing activities		
Borrowings availed	(55,540.27)	2,38,353.97
Payment of lease liabilities	(11,518.59)	(7,127.66)
Net cash (used in) financing activities (C)	(67,058.86)	2,31,226.31
Net (decrease) / increase in cash and cash equivalents (A+B+C)	41,202.23	(44,494.16)
Cash and cash equivalents at the beginning of the year	10,518.45	55,012.61
Cash and cash equivalents at the end of the year	51,720.68	10,518.45

Particulars	As at April 1, 2023	Cash flows	Non cash changes Interest	As at March 31, 2024
Non-current borrowings (refer note 14)	4,99,998.27	(1,752.97)	(52,829.91)	4,45,415.39
Total	4,99,998.27	(1,752.97)	(52,829.91)	4,45,415.39

Particulars	As at April 1, 2022	Cash flows	Non cash changes Interest	As at March 31, 2023
Non-current borrowings (refer note 14)	2,35,390.96	2,38,353.97	26,253.34	4,99,998.27
Total	2,35,390.96	2,38,353.97	26,253.34	4,99,998.27

The notes referred to above form an integral part of the cash flow statement

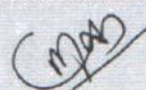
As per our report of even date attached
for **K Rangamani and Associates LLP**
Chartered Accountants
Firm Registration Number: S200078



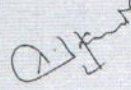
Kavitha A
Partner
Membership No. 213535
UDIN:24213535BKJMYO9948
Place: Bangalore
Date: 18/05/2024



for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999


Abdul Salam Amcerali
Director
DIN: 08091822

Place: Kochi
Date: 18/05/2024


Sunil Kumar M R
Director
DIN: 09045676

Place: Bangalore
Date: 18/05/2024



DM Med City Hospitals (India) Private Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

A. Equity share capital
Particulars

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	100.00	100.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	100.00	100.00

B. Other equity

Particulars	Reserves and Surplus			Total other equity
	Retained earnings	Capital contribution from parent company	Items of other comprehensive income	
Balance as at April 1, 2022	6,63,504.58	52,829.91	-	7,16,334.49
Profit for the year	13,761.95	-	-	13,761.95
Other comprehensive income	-	-	780.27	780.27
Transferred to retained earnings	780.27	-	(780.27)	-
Total comprehensive Profit	14,542.22	-	-	14,542.22
Balance as at March 31, 2023	6,78,046.80	52,829.91	-	7,30,876.71
Balance as at April 1, 2023	6,78,046.80	52,829.91	-	7,30,876.71
Profit for the year	32,231.32	-	-	32,231.32
Other comprehensive income	(201.38)	-	-	(201.38)
Total comprehensive Profit	32,029.94	-	-	32,029.94
Balance as at March 31, 2024	7,10,076.74	52,829.91	-	7,62,906.65

for K Rangamani and Associates LLP
Chartered Accountants
Firm registration number: S200078

Kavitha A
Partner
Membership No. 213535
UDIN: 24213535BKJMYO9948
Place: Bangalore
Date: 18/05/2024



For and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999

Abdul Salam Ameeralli
Director
DIN: 08091822

Place: Kochi
Date: 18/05/2024

Sunil Kumar M R
Director
DIN: 09045676

Place: Bangalore
Date: 18/05/2024



1 Company overview

2. Basis of preparation of financial statements

A. Statement of compliance

The financial statements were authorised for issue by the Company's Board of Directors on 24 May 2024. Details of the Company's significant accounting policies are provided in Notes forming part of Financial statements.

B. Functional and presentation currency

C. Basis of measurement

D. Use of estimates and judgements

- Note 3.1.3 & 4 - Measurement of useful life and residual value of property, plant and equipment.

E. Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments

- Fair value of property, plant and equipment

F. Going concern

F. Going concern
The financial statements of the Company are prepared on the basis of going concern assumption.



3 Material accounting policies

3.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets.

ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Useful life (in years)
Plant & Machinery	15
Furniture and fixtures	5-10
Office equipment	5-10
Electrical equipment	5-10
Computer equipment	3

* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.2 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expenses in statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful lives of trademarks is 3 years.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.



3.3 Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated to determine the extent of impairment loss, if any.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



3.4 Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

3.5 Recognition of dividend income, interest income or interest expense

Dividend income is recognised in statement of profit and loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

3.6 Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



3.7 Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.8 Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at amortised cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



DM Med City Hospitals (India) Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian rupees thousands)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

III. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

IV. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.9 Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3.10 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

3.12 Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

4 (i) Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Plant & machinery	Furniture & fittings	Computer equipment	Total
Gross carrying value						
Balance at April 1, 2022	11,09,795.67	8,309.43	8,720.39	3,900.13	29,351.24	11,60,076.86
Additions	-	-	2,281.31	541.56	19,790.13	22,613.00
Disposals	-	-	29.25	-	120.60	149.85
Balance at March 31, 2023	11,09,795.67	8,309.43	10,972.45	4,441.69	49,020.77	11,82,540.01
Balance at April 1, 2023	11,09,795.67	8,309.43	10,972.45	4,441.69	49,020.77	11,82,540.01
Additions	-	-	3,672.11	75.00	14,471.62	18,218.73
Transfer-Discontinued operations	-	8,309.43	9,047.52	4,516.69	62,937.47	84,811.11
Disposals	-	-	-	-	-	-
Balance at March 31, 2024	11,09,795.67	0.00	5,597.04	0.00	554.92	11,15,947.63
Accumulated depreciation						
Balance at April 1, 2022	-	4,748.65	3,368.09	2,273.47	11,856.67	22,246.88
Depreciation	-	909.33	1,487.96	610.66	9,739.53	12,747.48
Disposals	-	-	18.49	-	48.74	67.23
Balance at March 31, 2023	-	5,657.98	4,837.56	2,884.13	21,547.46	34,927.13
Balance at April 1, 2023	-	5,657.98	4,837.56	2,884.13	21,547.46	34,927.13
Depreciation	-	593.87	1,993.83	344.34	14,404.28	17,336.32
Transfer-Discontinued operations	-	6,251.85	5,777.15	3,228.47	35,729.13	50,986.60
Disposals	-	-	-	-	-	-
Balance at March 31, 2024	-	0.00	1,054.24	(0.00)	222.61	1,276.85
Carrying amounts (net)						
Balance at March 31, 2024	11,09,795.67	0.00	4,542.80	(0.00)	332.31	11,14,670.78
Balance at March 31, 2023	11,09,795.67	2,651.45	6,134.89	1,557.56	27,473.31	11,47,612.88

4 (ii) Capital Work in Progress (CWIP)

Ageing schedule of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at April 1, 2023					
Projects in progress	230.25	-	-	-	230.25
Balance as at 31 March 2024	230.25	-	-	-	230.25



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

4 (iii) Intangibles assets

Particulars	Computer software	Intangible Assets	Total
Gross carrying value			
Balance at April 1, 2022	1,118.05	-	1,118.05
Additions	1,038.70	2,04,954.52	2,05,993.22
Disposals	-	-	-
Balance at March 31, 2023	2,156.75	2,04,954.52	2,07,111.27
Balance at April 1, 2023	2,156.75	2,04,954.52	2,07,111.27
Additions	-	246.50	246.50
Transfer-Discontinued operations	1,118.05	-	1,118.05
Disposals	-	36,000.00	36,000.00
Balance at March 31, 2024	1,038.70	1,69,201.02	1,70,239.72
Intangible assets - Gross carrying value			
Accumulated amortisation			
Balance at April 1, 2022	536.48	-	536.48
Amortisation for the year	347.73	10,247.73	10,595.46
Balance at March 31, 2023	884.21	10,247.73	11,131.94
Intangible assets - Accumulated amortisation			
Balance at April 1, 2023	884.21	10,247.73	11,131.94
Amortisation for the year	592.06	33,790.90	34,382.96
Transfer-Discontinued operations	1,071.06	-	1,071.06
Disposals	-	-	-
Balance at March 31, 2024	405.21	44,038.63	44,443.84
Carrying amounts (net)			
Balance at March 31, 2024	633.49	1,25,162.39	1,25,795.88
Balance at March 31, 2023	1,272.54	1,94,706.80	1,95,979.33

4 (iv) Intangibles assets under development

Particulars	Intangible Assets	Total
Gross carrying value		
Balance at April 1, 2023	72.50	72.50
Additions during the Year	116.02	116.02
Transfer to gross block of fixed assets	(188.52)	(188.52)
Balance at March 31, 2024	-	-
Carrying amounts		
Balance at March 31, 2024	-	-
Balance at March 31, 2023	72.50	72.50



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

5 Investments		
Particulars	As at March 31, 2024	As at March 31, 2023
Non-current investments, unquoted		
A. Investments in equity instruments of subsidiary company (at cost)		
EMED Human Resources (India) Private Limited, India	225.00	225.00
15,000 Shares (31 March 2023 : 15000 shares) equity shares of INR 10 each		
B. Capital contribution in partnership firm (at cost)		
Warseps Healthcare LLP	990.00	990.00
Total	1,215.00	1,215.00
6 Loans		
Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good		
Dues from related parties (refer Note 35)	13,545.18	12,572.42
Total	13,545.18	12,572.42
7 Other financial assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Fixed deposits	-	66.65
Rent and other deposits*	2,219.20	4,643.46
Interest accrued on fixed deposits	6.77	0.87
Total	2,225.97	4,710.98
* Includes deposits given to related parties. Refer Note 35.		
8 Trade receivables		
Particulars	As at March 31, 2024	As at March 31, 2023
Current (Unsecured)		
Considered good- unsecured	10,759.50	1,15,579.80
Less: Loss allowance	-	-
Net trade receivables	10,759.50	1,15,579.80
8.1 Trade receivables ageing schedule		
Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed trade receivables- considered good, unsecured		
Outstanding for following periods from due date of payment		
Not due	10,759.50	1,15,579.80
Less than 6 months	-	-
Total	10,759.50	1,15,579.80
8.2 Loss allowance provision matrix- default rates applied at each reporting date		
Particulars	As at March 31, 2024	As at March 31, 2023
Due date to 1 year	-	-
1-2 years	100.00%	100.00%
More than 2 years	-	-
8.3 Movement of loss allowance		
Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Provision of loss allowance (net)	-	-
Balance at the end of the year	-	-



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

9 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	49,768.18	10,446.18
Cash on hand	-	72.28
Cash-in-transit / cheques in hand	1,385.75	-
Total	51,153.93	10,518.46

10 Other bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in banks for margin money	566.65	-
Total	566.65	-

11 Other financial assets

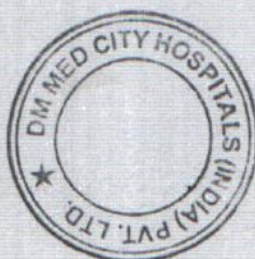
Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good		
Unbilled receivables	386.05	73,505.38
Rent and other deposits [^]	-	870.00
Interest accrued on fixed deposits with banks	24.57	2.06
Total	410.62	74,377.44

[^] The above deposits are maintained against guarantees issued by Banks and are restricted for periods exceeding 12 months as at the Balance Sheet date

12 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Prepaid expenses	196.93	-
Total	196.93	-
Current		
Prepaid expenses	1,017.14	17,634.90
Balance with statutory / government authorities	76,277.82	56,230.44
Advance for supply of goods and services	86,252.72	716.25
Total	1,63,547.68	74,581.59
Total	1,63,744.62	74,581.59

* Includes prepaid rent recognised on rent deposits given to related parties. Refer Note 35.



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

13 Share capital

a) Particulars	As at March 31, 2024	As at March 31, 2023
Authorized share capital:		
1,00,000 equity shares of Rs. 10 each	1,000	1,000
Issued, subscribed and paid-up share capital:		
10,000 equity shares of Rs. 10 each	100	100

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
At the beginning of the year	10,000	100.00	10,000	100.00
Add: Shares issued	-	-	-	-
Less: Buyback of Shares	-	-	-	-
At the end of the year	10,000	100.00	10,000	100.00

c) Rights/ restrictions attached to equity shares

The Company has only one single class of equity shares having par value of Rs. 10. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to the shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failures to pay any amount called up on shares may lead to forfeiture of shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d) Shares held by the holding company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	100.00	10,000	100.00

e) Details of shareholders holding more than 5% shares of the company:

Particulars	As at March 31, 2024	As at March 31, 2023
	Number of shares	Number of shares
	% of holding	% of holding
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	10,000
	100%	100%

f) The company has not reserved any shares for issue under options, contracts and commitments.

g) Details of following transactions in shares during the period of five years immediately preceding March 31, 2024:

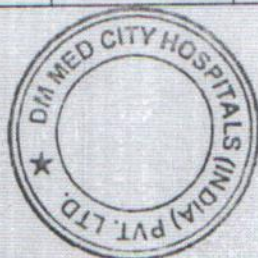
- Allotment of shares pursuant to contract without payment being received in cash Nil
- Bonus shares issued-Nil
- Buy back of shares-Nil

h) Other transactions in shares

Particulars	As at March 31, 2024	As at March 31, 2023
Shares converted into equity shares	Nil	Nil
Calls unpaid on shares by directors and officers	Nil	Nil
Forfeited shares	Nil	Nil

i) Disclosure of shares held by promoters:

Shares held by promoters at the March 31, 2024			% change during the year
Promoter name	No. of shares	% of total shares	
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	100%	-



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

14 Borrowings	As at	As at
Particulars	March 31, 2024	March 31, 2023
Non-current		
Secured - at amortised cost		
Loan from holding company - Unsecured	4,45,415.39	4,47,168.36
Total	4,45,415.39	4,47,168.36

Information about the Company's exposure to interest rate and liquidity risks are included in Note 34.

15 Other financial liabilities	As at March 31, 2024	As at March 31, 2023
Particulars		
Non-current		
Security deposit from holding company	1,12,704.82	1,00,861.93
Total	1,12,704.82	1,00,861.93

16 Provisions	As at	As at
Particulars	March 31, 2024	March 31, 2023
Non-current		
Provision for employee benefits		
Net defined benefit liability - Gratuity (refer Note 33)	1,772.99	5,083.00
Total	1,772.99	5,083.00

17 Trade payables	As at	As at
Particulars	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises	10.00	-
Total outstanding dues of creditors other than micro and small enterprises	32,311.40	87,947.63
Total	32,321.40	87,947.63

All trade payables are 'current'. The average credit period taken is 30-60 days.
The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 34.

17.1 Trade payables ageing schedule	As at	As at
Particulars	March 31, 2024	March 31, 2023
Balance as at 31 March 2024		
Micro, small and medium enterprises		
Less than 1 year	10.00	-
Others		
Less than 1 year	28,124.31	87,947.63
1 to 2 years	4,187.09	-
Total	32,321.40	87,947.63



DM Med City Hospitals (India) Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian rupees thousands)

17.2 Disclosures as required under the Micro, Small and Medium

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier at the end of the year	10.00	-
The interest due on the principal remaining outstanding as at the end of the year	-	-
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

18 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Dues to related party (refer Note 35)	68,133.12	41,690.18
Dues to creditors for capital goods	1,139.76	482.52
Total	69,272.88	42,172.70

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 34.

19 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits		
Net defined benefit liability - Gratuity (refer Note 33)	354.00	256.00
Total	354.00	256.00

20 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unearned income	8,052.99	-
Statutory dues payables	22,928.07	30,233.43
Total	30,981.06	30,233.43



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

21 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other operating income	30,855.14	12,800.00
Total	30,855.14	12,800.00

22 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income under the effective interest method on:		
Lease deposits	204.03	473.92
Fixed deposits with banks	26.35	
Loan to related parties	1,080.85	524.91
Interest on income tax refund	119.24	-
Foreign exchange Gain	299.09	(48.54)
Other Non operating Income	9,394.71	3,511.25
Profit on sale of Assets	-	-
Total	11,124.27	4,461.54

23 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	65,785.86	7,854.63
Contribution to provident and other funds	1,273.11	85.80
Staff welfare expense	784.11	184.00
Expenses related to post employment defined benefit plans	531.00	179.00
Total	68,374.08	8,303.43

24 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	53,787.30	36,964.00
Less : Amounts included in the cost of qualifying assets	-	-
	53,787.30	36,964.00
Interest on lease liabilities (refer Note 36)	1,198.32	239.00
Other borrowing costs	-	-
Total	54,985.62	37,203.00



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

25 Depreciation and amortisation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer Note 4)	1,201.67	75.92
Depreciation on right-of-use assets (refer Note 36)	4,975.34	829.22
Amortisation on intangible assets (refer Note 4)	34,137.14	10,305.59
Total	40,314.15	11,210.73

26 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Food and beverage	111.59	195.31
Power, water and fuel	1,064.81	42.36
Housekeeping, security and others	1,034.55	65.71
Legal, professional and other consultancy	31,537.54	1,430.57
Auditors remuneration (Note i Below)	800.00	-
Rent	530.92	-
Repairs and maintenance - plant and machinery	204.55	15.77
Repairs and maintenance - building	396.62	65.42
Repairs and maintenance - Others	23,348.89	3,048.28
Advertising and promotional	10,904.18	628.89
Rates and taxes	94.74	23.26
Travelling and conveyance	16,819.65	1,492.52
Net loss on account of foreign exchange fluctuations	500.07	-
Insurance	19.21	-
Communication	656.78	65.79
Office expenses	433.91	1,035.38
Donation & charity	1,000.00	-
Bank Charges	5.69	0.21
Miscellaneous expenses	267.13	1.19
	89,730.83	8,110.66

Note i : Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit	600.00	-
Other services	200.00	-



DM Med City Hospitals (India) Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian rupees thousands)

27 Income taxes

a. Income tax assets/(liability)

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax assets/(liability)	-	10,488.36
Current income tax asset	2,724.36	6,518.19
Less: Provision made towards tax liabilities	-	(11,187.12)
Net income tax assets at the end	2,724.36	5,819.43

b. Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax (including MAT credit entitlement)	665.40	11,187.12
Deferred tax (including MAT credit entitlement)	(1,59,863.41)	407.14
Tax expense for the year	(1,59,198.01)	11,594.26

c. Amount recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax (including MAT credit entitlement)	-	-
Deferred tax (including MAT credit entitlement)	77.62	(300.73)
Tax expense for the year	77.62	(300.73)

d. Reconciliation of effective tax rate

The standard rate of corporation tax applied to reported profit is 27.82 percent (2022-23: 27.82 per cent). The Company has not opted for concessional tax rate regime effective from financial year 2020-21.

Particulars	For the year ended March 31, 2024	For the year ended 31 March 2023
Profit before taxes	(2,11,425.27)	25,356.21
Statutory income tax rate	27.82%	27.82%
Tax expenses/(asset)	(58,818.51)	7,054.10
Incomes exempt from tax	(1,029.57)	(1,208.93)
Non-deductible expenses/ permanent differences	-	7,207.24
Other temporary differences	59,848.08	(1,865.29)
Income tax expense	-	11,187.12

e. Recognised deferred tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset		
MAT credit entitlement receivable	9,123.05	5,022.75
Other temporary differences		
Excess of Net book value on property, plant and equipment under Income Tax Act, 1961 over net book	2,640.29	-
Lease liabilities, impact on account of Ind AS 116	-	526.37
Gratuity	669.35	1,485.31
Unabsorbed business loss & Capital loss	40,421.55	-
Total deferred tax asset	52,854.24	7,034.43
Deferred tax liabilities		
On account of fair valuation land *	(83,688.98)	(1,68,264.16)
Excess of Net book value on property, plant and equipment under Income Tax Act, 1961 over net book	-	(3,573.33)
Lease liabilities, impact on account of Ind AS 116	(10.66)	-
Other financial assets (deposit amortisation)	-	(27,619.91)
Total deferred tax liability	(83,699.64)	(1,99,457.40)
Deferred tax (liability) net	(39,968.45)	(1,97,445.72)
Deferred tax assets	9,123.05	5,022.75

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

f. Movement in temporary differences

Particulars	As at April 01, 2023	Credit/ (Charge) in the Statement of Profit and Loss	As at March 31, 2024
On account of fair valuation land *	(1,68,264.16)	84,575.18	(83,688.98)
Other financial assets (deposit amortisation)	(27,619.91)	27,619.91	-
Excess of net book value on property, plant and equipment under Income Tax Act, 1961 over net book value under	(3,573.33)	6,213.62	2,640.29
Lease liabilities, impact on account of Ind AS 116	526.37	(537.03)	(10.66)
Unabsorbed business loss & Capital loss	-	40,421.55	40,421.55
Gratuity	1,485.31	(815.96)	669.35
MAT credit entitlement	5,022.75	4,100.30	9,123.05
	(1,92,422.97)	1,61,577.57	(30,845.40)

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.

(iii) Tax losses carried forward

Particulars	As at March 31, 2024	Expiry date	As at March 31, 2023	Expiry date
Brought forward losses - allowed to carry forward for specified period	90,896.98	Various dates from FY 2023-24 to 2029-30	-	-
Long term Capital loss	3,300.66	Various dates from FY 2023-24 to 2029-30	-	-
Short term Capital loss	1,649.43	Various dates from FY 2023-24 to 2029-30	-	-
Brought forward losses	50,438.96	Infinite period	-	-



28. Earnings per share

Basic and Diluted earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic and diluted profit per share calculations are as follows:

i) Net profit attributable to equity share holders (basic)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations:		
Loss for the year (as per the statement of profit and loss)	(52,227.26)	(59,160.54)
Discontinued Operations:		
Net Profit for the year (as per the statement of profit and loss)	84,458.56	72,922.49

ii) Weighted average number of equity shares (basic)

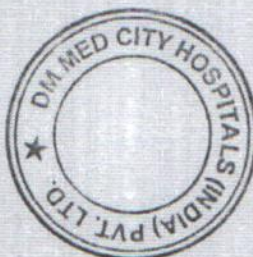
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance (numbers in thousands)	10	10
Weighted average number of equity shares of Rs. 10 each for the year	10	10
Continuing Operations:		
Loss per Share Basic, Diluted	(5,222.73)	(5,916.05)
Discontinued Operations:		
Profit per share Basic, Diluted	8,445.86	7,292.25

29. Contingent liabilities and commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Contingent liabilities		
Corporate guarantees to related party	57,30,000.00	39,00,000.00
Disputed demand of income tax (Refer Note 1)	623.02	623.02

b. Commitments

Note 1: The Company is contesting various disallowances by the Indian Income Tax authorities for the AY 2018-19. The associated tax impact for disallowances not accepted by Tax authorities is INR 623.02 thousands. The management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the financial statements. The Company has filed an appeal against the demand received.



30 **Discontinued operations**

On 29th December 2023 and 11th January 2024, the Company has entered into a Business transfer agreements for transfer of Aster Digital Health, Service Centre Bangalore, Corporate HQ and Shared Service Centre Calicut units to Aster Shared Services centre Pvt Ltd as a slump sale at a book value as on the date of transfer. The above mentioned transfers happened in two phases i.e. three units (Aster Digital Health, Service Centre Bangalore, Corporate HQ) were transferred effective dated January 31, 2024 and one unit (Shared Service Centre Calicut) were transferred effective dated 29th February 2024. On 28th March 2024, Memorandum of Understanding is executed between the Company and Aster Shared Services centre Pvt Ltd and is an integral part of Business Transfer Agreements between the above parties.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	6,94,130.01	3,26,605.05
Other Income	6,315.90	10,261.83
Finance Cost	(2,745.70)	(3,499.43)
Other Expenses	(6,13,241.63)	(4,60,445.00)
Profit before share of profit of equity accounted investees and tax	84,458.58	71,922.49
Share of profit of equity accounted investees and tax	-	-
Exceptional Items	-	-
Profit before tax from Discontinued Operations	84,458.58	71,922.49
Attributable Tax Expense	-	-
Profit for the year from Discontinued Operations	84,458.58	71,922.49

31 **Segmental reporting**

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company is in its development stage and was formed for the purpose of acquiring fund in connection with Modesty project of DM group in return earn lease income. Accordingly there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

32 **Financial ratios**

Particulars	Methodology	For the year ended March 31, 2024	For the year ended March 31, 2023	Change in %	Explanation, if variance exceeds 25%
a) Current Ratio	Current assets/ Current liabilities	1.64	1.04	0%	Not Applicable
b) Debt-Equity Ratio	Total debt/ Shareholder's equity	0.58	0.61	-5%	Not Applicable
d) Return on Equity Ratio	Net profit after taxes/ Average shareholder's equity	0.01	0.01	15%	Not Applicable
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	NA	NA	NA	Not Applicable
f) Trade Receivables turnover ratio	Net credit sales/ Average accounts receivables	0.12	25.64	-100%	The increase is mainly on account of increase of sale from services and no trade receivables
g) Trade payables turnover ratio	Total purchases/ Average trade payables	NA	NA	NA	Not Applicable
h) Net capital turnover ratio	Net sales/ Working capital	0.35	5.04	-93%	Not Applicable
i) Net profit ratio	Net profit/ Net sales	1.04	0.05	1989%	The increase is mainly on account of increase in net profit after taxes & sale from services
j) Return on Capital employed	Earnings before interest and taxes/ Capital employed	0.06	0.04	54%	The increase is mainly due to slump sale
k) Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average	NA	NA	NA	Not Applicable



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

33 Employee benefits

a. Defined benefit plan

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age.

Based on an actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
Defined benefit liability-Gratuity plan	2,127.00	5,339.00
Plan assets	-	-
Net defined benefit liability	2,127.00	5,339.00
Non-current	1,773.00	5,083.00
Current	354.00	256.00

b. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As at the beginning of the year	5,339.00	3,143.00
Benefit paid	-	-
Current service cost	5,258.00	3,710.00
Interest cost	460.00	170.00
Past Service Cost	543.00	-
Benefit paid	(575.00)	(603.00)
Actuarial gain/(loss) recognised in other comprehensive income	-	-
- changes in demographic assumptions	10.00	(622.00)
- changes in financial assumptions	269.00	(459.00)
- experience adjustments	(10,315.00)	-
Effect of acquisition/(divestiture)	1,138.00	-
Transfer In/(out)	-	-
Net defined benefit liability	2,127.00	5,339.00

c. i) Expenses recognised in the statement of profit and loss account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	5,258.00	3,710.00
Past service cost	543.00	-
Loss/(gain) from settlement	460.00	170.00
Net interest on net defined benefit liability	6,261.00	3,880.00

(ii) Remeasurements recognised in other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial gain from changes in financial assumptions	(10.00)	622.00
Actuarial gain from experiences over the past year	(269.00)	459.00
	(279.00)	1,081.00

d. Actuarial valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk : The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.

Interest rate risk : A decrease in the bond interest rate will increase the plan liability.



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
 (All amounts in Indian rupees thousands)

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

c. (i) Actuarial assumptions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.10%	7.10%
Future salary growth	7.00%	7.00%
Interest Rate on Net DBO	7.10%	5.40%
Withdrawal rate	24.00%	24.00%
Mortality rate	IALM 2012-14 (Ult)	IALM 2012-14 (Ult)
Weighted average duration of obligation	3 years	3 years

(ii) Sensitivity analysis

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(93.00)	100.00	(323.00)	354.00
Future salary growth rate (1% movement)	99.00	(94.00)	351.00	(326.00)
Withdrawal rate (1% movement)	(28.00)	29.00	(191.00)	197.00

Although the analysis does not take account of the full distribution of the cash flows expected under the plan it does provide an approximation of the sensitivity of the assumption shown.



34 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

As at March 31, 2024

Particulars	Note No	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets								
Financial assets not measured at fair value*								
Investments	6	1,215.00	-	1,215.00	-	-	-	-
Trade receivables	9	10,759.50	-	10,759.50	-	-	-	-
Cash and cash equivalents	10	51,720.58	-	51,720.58	-	-	-	-
Other financial assets	8 & 12	2,636.59	-	2,636.59	-	-	-	-
Liabilities								
Trade payables	7	13,543.18	-	13,543.18	-	-	-	-
Total		79,876.85	-	79,876.85	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value*								
Borrowings	15	-	4,45,415.39	4,45,415.39	-	-	-	-
Lease Liabilities	19	-	9,489.55	9,489.55	-	-	-	-
Trade payables	20	-	32,321.40	32,321.40	-	-	-	-
Other financial liabilities	17 & 21	-	1,81,977.70	1,81,977.70	-	-	-	-
Total		-	6,69,204.03	6,69,204.03	-	-	-	-

As at March 31, 2023

Particulars	Note No	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets								
Financial assets not measured at fair value*								
Investments	6	1,215.00	-	1,215.00	-	-	-	-
Trade receivables	9	1,15,579.80	-	1,15,579.80	-	-	-	-
Cash and cash equivalents	10	10,518.46	-	10,518.46	-	-	-	-
Other financial assets	8 & 12	79,232.21	-	79,232.21	-	-	-	-
Liabilities								
Trade payables	7	12,172.42	-	12,172.42	-	-	-	-
Total		2,19,118.19	-	2,19,118.19	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value*								
Borrowings	15	-	4,47,168.36	4,47,168.36	-	-	-	-
Lease Liabilities	19	-	48,299.29	48,299.29	-	-	-	-
Trade payables	20	-	87,947.83	87,947.83	-	-	-	-
Other financial liabilities	17 & 21	-	1,43,178.72	1,43,178.72	-	-	-	-
Total		-	7,36,594.00	7,36,594.00	-	-	-	-

*The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, borrowings etc, as their carrying amounts are a reasonable approximation of fair value.



34 Financial Instruments- Fair values and risk management (continued)

B Financial risk management

The Company's activities expose it to a variety of financial risks.

- a) Credit Risk
- b) Liquidity risk
- c) Market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's board of directors oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivable based on the past and recent collection trend. The maximum exposure to the credit at the reporting date is primarily from trade receivables is INR 115579.8 thousand (March 31, 2023: NIL). There has been no allowance for credit loss recorded in the books during the year (31 March 2023: NIL).

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2024.

Particulars	Payable within 1 year	More than 1 year	Total
Borrowings	-	4,45,415.39	4,45,415.39
Lease Liabilities	4,850.74	4,638.81	9,489.55
Trade Payable	32,311.40	-	32,311.40
Other financial liabilities	69,272.88	1,12,704.82	1,81,977.70

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023.

Particulars	Payable within 1 year	More than 1 year	Total
Borrowings	-	4,47,168.36	4,47,168.36
Lease Liabilities	7,477.18	40,822.11	48,299.29
Trade Payable	87,947.63	-	87,947.63
Other financial liabilities	-	1,00,861.93	1,00,861.93

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR. The currency in which these transactions are denominated is AED.

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows:

	INR	AED
As at March 31, 2024		
Trade receivables	10,759.50	474.17
Net assets / (liabilities)	10,759.50	474.17
As at March 31, 2023		
Trade receivables	1,15,579.80	5,163.92
Net assets / (liabilities)	1,15,579.80	5,163.92

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
AED sensitivity				
1% increase in MCLR rate	4.74	51.64	51.64	51.64
1% decrease in MCLR rate	(4.74)	(51.64)	(51.64)	(51.64)

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate risk exposure

The Company's exposure to interest rate risk is primarily on its bank borrowings and deposits with banks. The Company does not have any borrowings from banks as on March 31, 2024 and hence no exposure to interest rate risk.



35 Related party disclosures

A. Names of related parties and description of relationship with the company

I) Enterprises where control / significant influence exists	
(a) Holding company	Aster DM Healthcare Limited, India
(b) Fellow subsidiary	Aster DM Healthcare FZC, UAE
(c) Fellow subsidiary	Malabar Institute of Medical Sciences *
(d) Subsidiary Company	EMED Human Resources (India) Pvt Ltd
(e) Enterprises controlled by the company	Warseps Healthcare LLP
II) Other related parties	
Key managerial personnel and their relatives	
Abdul Salam Ameerah	Director
Sunil Kumar M R	Director
Farhan Yasin	Director

B. Related party transactions

Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Aster DM Healthcare Limited		
Lease rent	696.90	880.33
Guarantee commission received	8,043.50	1,511.25
Revenue from Operation	9,564.66	-
Expense incurred on behalf of the company	21,740.77	15,967.96
Borrowings received	-	2,38,900.00
Borrowings repaid	36,327.41	-
Interest on loan under Ind AS-109	-	19,416.75
Interest on Loan	41,909.67	6,836.00
Sale of property, plant and equipment	807.83	-
Interest Expense under the effective interest method on lease deposit	11,987.53	10,710.98
Aster DM Healthcare FZC, UAE		
Expense incurred on behalf of the company	1,16,451.78	-
Professional fee received	4,27,031.96	5,26,605.04
Dr. Moopens Healthcare Management Services LLC		
Revenue from Operation	1,25,996.00	-
Al Raffah Hospital		
Revenue from Operation	3,773.81	-
SANAD ALRAHMA CO. FOR MEDICAL CARE		
Revenue from Operation	2,867.50	-
Aster Clinical Lab LLP		
Guarantee commission received	634.51	-
Expense incurred on behalf of the company	136.20	-
Revenue from Operation	250.00	-
ASTER PHARMACIES GROUP LLC		
Revenue from Operation	45,304.63	-
Aster Hospital, Mankhool		
Revenue from Operation	77,669.78	-
MEDCARE HOSPITAL LLC		
Revenue from Operation	81,856.56	-
DR MOOPENS HEALTHCARE MANAGEMENT SERVICES W.L.L		
Revenue from Operation	8,735.90	-
Ecare International		
Revenue from Operation	137.28	-
WAHAT AL AMAN HOME HEALTH CARE		
Revenue from Operation	441.93	-
Sanghamitra Hospitals Private Limited		
Revenue from Operation	500.00	-
Sri Sainatha Multi Speciality Private Limited		
Revenue from Operation	335.00	-
Alfaone Retail Pharmacies Private Limited		
Revenue from Operation	500.00	-
Aster Shared Services Centre PVT LTD		
Business Transfer	21,058.85	-
Aster Cedar Hospital		
Revenue from Operation	52.78	-
Aster Hospital, Doha		
Revenue from Operation	8,735.90	-
Malabar Institute of Medical Sciences		
Revenue from Operation	5,400.00	130.00
Warseps Healthcare LLP		
Expense incurred by the company	48.00	53.69
Mindroid Research Foundation		
Loan given	-	12,100.00
Interest on loan	1,080.85	524.91



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

C. Balance receivable / (payable) as at the year end

Particulars	As at March 31, 2024	As at March 31, 2023
Aster DM Healthcare Limited		
Long term borrowings	4,45,415.39	(4,47,030.74)
Other current financial liabilities	(14,633.57)	(41,971.90)
Rent and other deposits received	1,12,794.82	(1,00,861.93)
Guarantees outstanding	57,30,000.00	39,00,000.00
Aster DM Healthcare FZC, UAE		
Accounts Payable	(81,164.53)	-
Professional fee received	-	5,26,605.04
Aster DM Healthcare FZC, UAE		
Short term loan amount paid	-	12,100.00
Repayment from related company	-	52.49
Interest Received	-	524.91
Malabar Institute of Medical Sciences		
Other receivables	889.10	-
Mindroit Research Foundation		
Loan Outstanding	13,545.18	12,572.42
Warseps Healthcare LLP		
Other receivables	192.60	144.09
Dr. Musupus Healthcare Management Services LLC		
Other receivables	1,273.03	-
AL RAFFAH HOSPITAL -MUSCAT		
Other receivables	2,971.66	-
SANAD ALRAHMA CO. FOR MEDICAL CARE		
Other receivables	87.50	-
Aster Clinical Lab LLP		
Other receivables	727.80	-
ASTER PHARMACIES GROUP LLC		
Other receivables	554.04	-
Aster Hospital, Mankhool		
Other receivables	85.00	-
MEDCARE HOSPITAL LLC		
Other receivables	1.78	-
Aster Hospital, Doha		
Other receivables	1,082.01	-
Sanghamitra Hospitals Private Limited		
Other receivables	540.00	-
Alfame Retail Pharmacies Private Limited		
Other receivables	590.00	-
Aster Cedar Hospital		
Other receivables	52.78	-



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended March 31, 2024
(All amounts in Indian rupees thousands)

36 Leases

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended March 31, 2024 and March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	48,299.29	37,428.07
Additions	-	14,260.91
Add: Finance cost accrued during the period	1,198.32	3,737.97
Less: Business transfer of lease liabilities	(29,045.47)	-
Less: Payment of lease liabilities	(10,962.59)	(7,127.66)
Closing balance	9,489.55	48,299.29
Non-current lease liabilities	4,638.81	40,822.11
Current lease liabilities	4,850.74	7,477.18

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	5,594.01	4,935.00
One to five years	4,854.31	24,527.00
More than five years	-	18,261.00
Total undiscounted lease liabilities	10,448.32	47,723.00

(iii) Right-of-use assets

Right-of-use assets are presented on the balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Land and buildings		
Opening balance	42,382.18	32,822.10
Add: Deferred leases expenses (under current and non current assets) transferred to right of use assets	-	14,925.99
Addition during the year	(28,285.41)	-
Less: Business transfer of ROU	14,096.75	47,748.09
Accumulated Depreciation		
Depreciation on finance lease asset	(145.42)	(145.42)
Depreciation for the year	(4,829.92)	(5,220.49)
Total accumulated Depreciation	(4,975.34)	(5,365.91)
Closing balance	9,121.41	42,382.18

(iv) Amounts recognised in statement of profit or loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	1,198.32	3,737.97
Depreciation on right-of-use assets	(4,975.34)	(5,365.91)

(v) Amounts recognised in statement of cash flows

Particulars	As at March 31, 2024	As at March 31, 2023
Total cash out flow for leases	10,962.59	7,127.66

37 Capital management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is current and non-current. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of March 31, 2024 and March 31, 2023 was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Total equity attributable to the equity shareholders of the Company	7,62,906.65	7,30,876.71
As a percentage of total capital	63.14%	62.04%
Non-current borrowings	4,45,415.39	4,47,168.36
Total borrowings	4,45,415.39	4,47,168.36
As a percentage of total capital	36.86%	37.96%
Total capital (equity and borrowings)	12,08,322.03	11,78,045.07



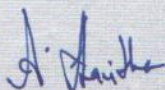
DM Med City Hospitals (India) Private Limited

Notes to the financial statements for the year ended March 31, 2024

(All amounts in Indian rupees thousands)

- 38 Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial period and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of expense and that of provision for taxation.
- 39 The Company has entered into joint agreement on 1 April 2014 with its parent company, Aster DM Healthcare Limited ('Aster DMH'), for construction and development of its Medcity hospital project (Phase I and II). Under the agreement, Aster DMH is required to make certain payments/deposits to the Company based on which Aster DMH has been given the right to enter into and construct part of Phase I of the project on lands owned by the Company. This agreement also says that the Company is also required to make certain payments/deposits to Aster DMH based on which the Company has been given the right to enter into and construct part of Phase II of the project on lands owned by Aster DMH. The agreement envisages that Phase I of the project will be owned by Aster DMH and Phase II of the project will be owned by the Company.
- 40 The Indian Parliament has approved the Code on Social Security, 2020 and Code on Wages, 2019 ['Codes'] relating to employee benefits during employment and post-employment benefits in September 2020 and the same has received Presidential Assent. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not yet been notified. The Company will need to assess the impact of the above. The impact will be recorded in the first period after the Codes become effective.
- 41 Previous year figures have been regrouped /reclassified wherever necessary to conform to the current year's presentation.

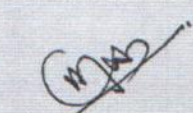
As per our report of even date attached
for **K Rangamani and Associates LLP**
Chartered Accountants
Firm registration number: S200078



Kavitha A
Partner
Membership No. 213535
UDIN: 24213535BKJMYO9948
Place: Bangalore
Date: 18/05/2024

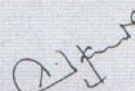


for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999



Abdul Salam Ameerli
Director
DIN: 08091822

Place: Kochi
Date: 18/05/2024



Sunil Kumar M R
Director
DIN: 09045676

Place: Bangalore
Date: 18/05/2024

