



Indraprastha Medical Corporation Limited

(Indraprastha Apollo Hospitals)

Regd. Office : Sarita Vihar, Delhi-Mathura Road, New Delhi – 110 076 (India)

Corporate Identity Number : L24232DL1988PLC030958

Phone: 91-11-26925858, 26925801, Fax: 91-11-26823629

E-mail: imclshares@apollohospitals.com, Website : <https://www.apollohospitals.com/delhi/>



Ref: IMCL/CS/Annual Report/2025

1st September, 2025

The Manager
Listing Department
BSE Limited Phiroze Jeejeebhoy
Towers Dalal Street, Mumbai,
Maharashtra - 400001
Scrip Code: 532150

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400051
Symbol: INDRAMEDCO

Re: Annual Report

Dear Sir,

Pursuant to Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report of the Company for the financial year ended 31st March, 2025, along with the Notice of the 37th Annual General Meeting (AGM) to be held on 24th September, 2025, is attached. The said Annual Report and Notice of AGM have also been uploaded on the Company's website. Members may access the same at <https://www.apollohospitals.com/delhi/>

Thanking You,

Sincerely Yours,

For Indraprastha Medical Corporation Limited

Priya Ranjan
AVP – Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Encl. as above .

A Higher Promise

Annual Report 2024-25



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For more information related to investors, please scan the QR code above or click on the link below
<https://www.apollohospitals.com/delhi/investor-relationss>

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Investor Information

Market Capitalisation (as of March 31, 2025) ₹ 3,529.41 Crore	
CIN	L24232DL1988PLC030958
BSE Code	532150
NSE Symbol	INDRAMEDCO
Dividend Declared	₹ 4.50 per share
AGM Date	September 24, 2025
AGM Venue	Through Video Conference/OAVM

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Message

“
Since its founding in 1983, Apollo
has upheld a steadfast commitment to
healing with compassion, advancing
through innovation, and serving with
unwavering purpose.”



Dear Members,

Since its founding in 1983, Apollo has upheld a steadfast commitment to healing with compassion, advancing through innovation, and serving with unwavering purpose. In healthcare, every encounter carries a quiet depth. It is an act of trust, a moment of human connection, and a responsibility that calls for the highest standards of integrity and empathy. This belief has shaped our journey and it continues to guide our path forward.

This year, as I reflect on the progress we have made, I am reminded of the higher purpose that drives each one of us. In a country where quality healthcare was once beyond the reach of many, Apollo Hospitals redefined what was possible. The institution pioneered private healthcare in India, and that vision has now grown into a nationwide movement driven by excellence, compassion, innovation, and the belief that every Indian deserves access to the best care.

A Higher Purpose in Every Step Forward

At Apollo, we believe the future of healthcare depends on anticipating health risks early, not merely responding to illness when it arises. Our clinical systems, technology platforms, and patient engagement models are designed around this

belief, offering not just treatment, but a lifelong path to wellness.

Our AI-powered preventive care platform, Apollo ProHealth, is a clear expression of this promise. Now in its fifth year, ProHealth has enabled over a million individuals to detect silent threats and take charge of their well-being. With tools such as AI-CVD, the Apollo Clinical Intelligence Engine (CIE), and personalised digital pathways, we are delivering proactive and preventive care at scale.

At the heart of this effort is a simple truth; the only way to future-proof an organisation like ours, is to stay rooted in timeless values while embracing transformative innovation. The most enduring lesson I have learned is that technology, while powerful, can never replace people. The emotional quotient of a healthcare institution must rise even higher as machines become more prevalent. Our responsibility, therefore, is not only to heal but also to listen, with humanity and humility.

Growth with Purpose and Scale

Apollo has always aligned its growth with the health priorities of the nation, which has been by identifying unmet needs, addressing gaps in access, and complementing

the existing public and private healthcare ecosystem. Our expansion is not just about adding capacity; it is about delivering the right care, in the right place, at the right time.

We are progressing well in adding over 3,500 high-quality beds across 11 cities, reinforcing our presence in underserved regions and high-demand urban clusters. New hospitals in Gurgaon, Mumbai, Pune, Varanasi, and several other locations are being developed with a deep focus on critical care, precision medicine, and surgical excellence. These investments are guided by a cluster-based strategy that enables efficient care delivery while building regional centres of excellence.

As we scale, we remain steadfast in our belief that leadership must be grounded in purpose, people, and performance. True leadership is not defined by swift decisions alone, but by the ability to continuously create value for patients, teams, and stakeholders alike. In the rush for efficiency, the most overlooked principle is how we care for our people and those we serve. Listening, therefore and not just hearing, must remain at the heart of everything we do.

Realising a Higher Purpose through One Apollo

As healthcare delivery becomes more complex and distributed, One Apollo is simplifying it, for the patient. By uniting our hospitals, clinics, diagnostics, pharmacies, digital platforms, homecare, and insurance services into a single continuum, we are offering truly integrated and seamless care.

Technology is a vital enabler in realising this unified vision. Our collaboration with Microsoft is streamlining clinical workflows, accelerating operational efficiency, and enhancing patient outcomes at scale. Through intelligent automation and cloud-powered integration, we are strengthening the foundation for truly personalised, digitally enabled care. So, whether through an Apollo 24|7 virtual consultation, a medicine delivery at home, a specialist surgery, or post-operative rehabilitation, One Apollo ensures that patients experience consistent, coordinated care—across every format and stage. We believe this is a unique and powerful proposition which can change the way care is delivered in India.

Upholding a Higher Promise with Clinical Excellence

Our commitment to clinical excellence is reaffirmed by the outcomes we continue to deliver. This year, Apollo hospitals achieved several national and global firsts:

- >> India's first Robotic Cytoreductive Surgery
- >> The world's youngest robotic knee replacement (17 years old)
- >> Over 22,000 robotic cardiac surgeries in Chennai
- >> Advanced TRIC Valve procedures, CORI robotic joint replacements, and robotic radio surgery for complex cancer cases

Each of these milestones, and every innovation behind them, stands as a testament to the dedication of our clinicians in pushing the frontiers of care. Their efforts are powered by our sustained investments in robotic technology, precision medicine and clinical research.

In addition, we have also deepened our focus across key Centres of Excellence including Cardiac Sciences, Neuro Sciences, Oncology, Orthopaedics, Transplants and Genomics. This ensures that patients receive highly specialised care from

multidisciplinary teams working with globally benchmarked protocols.

Excellence goes beyond reaching milestones. We work to make every individual feel secure, know that their concerns are truly listened to, and they experience support at every stage of their care. We understand that each patient journey is deeply personal, and our teams continuously dedicate themselves to restoring both health and hope.

A Higher Purpose beyond Borders and Barriers

Our Higher Purpose is not fulfilled by excellence alone, as it must also be inclusive, far-reaching, and deeply humane. This year, our partnership with the Government of Tripura to provide free paediatric heart surgeries stands as a reaffirmation of this commitment. Every child deserves a second chance at life, regardless of geography or income.

We have also extended our impact beyond India's borders. Through a landmark collaboration with Mayapada Healthcare Group in Indonesia, we are advancing clinical programs in oncology, cardiology, neurology and transplants, thereby taking Apollo's expertise to global communities that seek the highest standards of care.

We work to make every individual feel secure, know that their concerns are truly listened to, and they experience support at every stage of their care. We understand that each patient journey is deeply personal, and our teams continuously dedicate themselves to restoring both health and hope.

Our academic alliance with the University of Leicester further reinforces this commitment by nurturing the next generation of clinical talent and research leadership. As India emerges as a global knowledge hub for healthcare, we are proud to contribute both capability and compassion to the world.

In every geography, and in every setting, we hold to the belief that dignity in care must never be compromised. We empower our teams not through control, but through trust. Everyone in our hospitals, from the surgeon to the support staff, is guided by the same sense of purpose. Each role is different, but the mission is shared. This unity of intent, grounded in empathy and service, is one of our greatest strengths.

A Future Rooted in Purpose

Healthcare will continue to evolve, new diseases may emerge, expectations will rise, and technology will redefine what is possible. However, one truth will remain unchanged and that is our resolute promise to serve with compassion, lead with courage, and heal with purpose.

As India emerges as a global health hub, Apollo remains committed to shaping this future with clarity and conviction. We will continue to treat patients from across 150 countries with trust and excellence (Heal in India), empower and deploy Indian medical talent globally (Heal by India), and share our clinical innovations and digital platforms with the world (Heal from India). Central to this vision is our

unwavering investment in talent, culture, and service, anchored in the belief that every life we touch must experience not just treatment, but transformation.

In this next chapter, I see my role as that of a guide who shares experiences, listens deeply, and supports the growth of those carrying the vision forward. I continue to pass on what I have always believed: that values are timeless. We must hold on to care, to kindness, and to the integrity that defines us. The only enduring principle in healthcare is care itself, expressed in every action and carried beyond the hospital walls. When our patients are well, our teams are fulfilled, and our purpose remains strong, I find a quiet sense of peace.

I extend my heartfelt thanks to our esteemed Board of Directors, whose guidance strengthens our resolve. To our shareholders, I offer my deepest gratitude for your belief in our vision. I am thankful to my Apollo Family for breathing life into our Higher Purpose every single day.

With my warm personal regards to all of you.

Dr. Prathap C Reddy
Founder,
Apollo Hospitals Group

A Higher Promise

There are a few moments more vulnerable or more human than when someone reaches out for care. In that moment lies not just a need for treatment, but a quiet hope for dignity, reassurance, and healing. At Apollo Hospitals, we have always recognised that to serve in healthcare is not merely to heal the body, but to honour the whole person.

'A Higher Promise' embodies this belief. It is the compass that guides every heartbeat of our organisation, an unfaltering commitment to deliver not only the best clinical outcomes, but also the highest form of empathy, trust, and presence. It reminds us that care is not just about doing more, it is about being more.

This promise pushes us to stay ahead of the curve, introducing innovations that anticipate needs, not just respond to them. It compels us to make advanced healthcare accessible beyond city centres, and to lead the shift from episodic treatment to lifelong wellness.

Our clinicians, technologists, researchers, caregivers and administrative staff are bound by this shared promise. Whether through a breakthrough in robotic surgery, a comforting word at the bedside, or a digital platform that brings care into a home, we are delivering more than treatment or medicine.

“

We are delivering assurance of hope, faith and excellence. In every patient journey, in every life we touch, we uphold A Higher Promise to serve with integrity, lead with innovation, and care with a higher purpose—not just today, but every day that follows.

”



Corporate Information

Vice Chairman	Dr. Prathap C. Reddy
Managing Director	Mr. Shivakumar Pattabhiraman
Directors	<p>Ms. Madhumita Ganguli</p> <p>Prof. (Dr.) Mahesh Verma</p> <p>Mr. Salil Singhal</p> <p>Mr. Sandip Somany</p> <p>Dr. Sangita Reddy</p> <p>Mr. Sudhir Jalan</p> <p>Dr. Suneeta Reddy</p> <p>Mr. Tejpreet Singh Chopra</p> <p>Mr. Vinayak Chatterjee</p> <p>Ms. Vineeta Rai</p>
Chief Financial Officer	Mr. C. P. Tyagi
Company Secretary	Mr. Priya Ranjan
Registered Office & Hospital Complex	Sarita Vihar, Delhi-Mathura Road, New Delhi - 110 076
Hospital at Noida	Apollo Hospitals, E-2, Sector-26, Noida - 201 301
Auditors	S. N. Dhawan & CO LLP Chartered Accountants, New Delhi
Bankers	Punjab National Bank ICICI Bank

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the thirty seventh Annual General Meeting (37th AGM) of Members of Indraprastha Medical Corporation Limited will be held on Wednesday, September 24, 2025, at 11.30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of financial statements

To receive, consider and adopt the audited financial statements of the Company, for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon, laid before this meeting, be and are hereby received, considered and adopted."

Item No. 2 - Declaration of Dividend

To declare a dividend on Equity Shares for the financial year ended March 31, 2025, and, in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of ₹ 4.50 per equity share (45%) of face value of ₹ 10/- each fully paid-up of the Company, be and is hereby declared for the financial year ended March 31, 2025, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2025."

Item No. 3 – Re-Appointment of Retiring Director

To appoint a director in place of Dr. Suneeta Reddy (DIN 00001873), who retires by rotation and being eligible has offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr. Suneeta Reddy (DIN 00001873), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 4 – Re-Appointment of Retiring Director

To appoint a director in place of Dr. Sangita Reddy (DIN 00006285), who retires by rotation and being eligible has offered herself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Dr. Sangita Reddy (DIN 00006285), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5

Appointment of Mr. Sudhir Jalan (DIN 00111118) as an Independent Director

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:-

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, Mr. Sudhir Jalan (DIN 00111118), who was appointed as an Additional Director (in the capacity of Independent Director) of the Company w.e.f. August 06, 2025, in terms of provisions of Section 161(1) of the Act read with relevant rules and the Articles of Association of the Company, and who qualifies for being appointed as an Independent Director and who has submitted a declaration that he meets the criteria of Independence under section 149(6) of the Act and is eligible for appointment under the provisions of the Act, the rules made thereunder and in respect of whom the Company has received a notice in writing under section 160(1) of the Act proposing his candidature for the office of a Director

NOTICE TO THE SHAREHOLDERS (Contd.)

as an Independent Director, be and is hereby appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from August 06, 2025 till August 05, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, consent of the shareholders of the Company be and is hereby accorded for the appointment of Mr. Sudhir Jalan, who has attained the age of 75 years, as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any other duly constituted Committee of the Board be and is hereby authorised to do all acts, deeds, matters, things and take all such other steps as it may deem necessary, proper or expedient to give effect to this resolution. “

Item No. 6

Appointment of M/s RSM & Co., as Secretarial Auditors of the Company for a period of five years.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, the Members of the Company do hereby approve the appointment of M/s RSM & Co., Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P1997DE017000), as

the Secretarial Auditors of the Company, to conduct the secretarial audit for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029-2030, on such terms and conditions including remuneration as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

Item No. 7

Ratification of Remuneration of the Cost Auditor for the financial year ending March 31, 2026

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), the Cost Auditor appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the year ending March 31, 2026, at a remuneration of ₹ 6.50 Lacs plus taxes as applicable and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors
for Indraprastha Medical Corporation Limited**

Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958

Date: August 06, 2025

NOTICE TO THE SHAREHOLDERS (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“**the Act**”) relating to special business to be transacted at the 37th Annual General Meeting (“**AGM**”), is annexed to the Notice.
2. The Ministry of Corporate Affairs, Government of India (“**MCA**”) vide its General Circular Nos. 20/2020, 10/2022, 9/2023 and 9/ 2024 dated May 05, 2020, December 28, 2022, September 25, 2023, and September 19, 2024, respectively, and other circulars issued in this respect (“**MCA Circulars**”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“**VC/ OAVM**”) facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (“**SEBI**”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (“**SEBI Circular**”) has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). In compliance with these Circulars, applicable provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this 37th AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 37th AGM and hence the proxy form and attendance slip are not annexed to this Notice.
4. Members attending the 37th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. In compliance with the aforesaid circulars issued by MCA and SEBI, notice of the 37th AGM along with the Annual Report 2024-2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depository Participants. Additionally, in accordance with the Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company/Registrar/DP providing the weblink of Company's website from where the Notice of the 37th AGM and Annual Report 2024-2025 can be accessed. The Company shall send the physical copy of the Annual Report 2024-2025 to those members who have made a request for the same. Any member who desires to get a physical copy of the Annual Report may request for the same by sending an email to the Company at imclshares@apollohospitals.com.
6. The Notice of the 37th AGM along with Annual Report for the financial year 2024-2025 can be accessed on the website of the Company at <https://www.apollohospitals.com/delhi> and also from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.
7. Dividend on equity shares, at the rate of ₹ 4.50 per equity share (45%) of face value of ₹ 10/- each for the financial year ended March 31, 2025, as recommended by the Board of Directors of the Company, if declared by the Members at the 37th AGM, will be paid on or after September 28, 2025.
8. The Company has fixed **Thursday, September 18, 2025 as the “Record Date”** for determining entitlement of Members for dividend for the financial year ended March 31, 2025, if approved at the 37th AGM.
9. Subject to the provision of the Companies Act, 2013, the dividend of ₹ 4.50 per share of face value of ₹ 10/- each for the financial year ended March 31, 2025,

NOTICE TO THE SHAREHOLDERS (Contd.)

aggregating to ₹41.25 Crores, as recommended by the Board of Directors, if declared at the 37th AGM will be paid on or after September 28, 2025 as under:

- To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the NSDL and CDSL, collectively "**Depositories**", as of end of the day on **September 18, 2025**.
- To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **September 18, 2025**.

The dividend will be paid to the members after deduction of applicable tax at source, as per the Finance Act, 2020.

- In terms of the provisions of Section 152 of the Act, Dr. Suneeta Reddy (DIN:00001873), and Dr. Sangita Reddy (DIN:00006285) Directors retire by rotation at this Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended their re- appointment.

Dr. Suneeta Reddy and Dr. Sangita Reddy are interested in Item Nos.3 & 4 of the Notice with regard to their re-appointment. Dr. Prathap C Reddy – Vice Chairman, being related to Dr. Suneeta Reddy and Dr. Sangita Reddy may be deemed to be interested in the resolution set out at Item Nos.3 & 4 of the Notice. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

- Details as required under sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS - 2) issued by The

Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM, forms an integral part of this notice. Directors seeking re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Act including rules framed thereunder.

- Members desiring any information as regards the financials are requested to write to the Company at least seven days before the meeting so as to enable the management to keep the information available.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 shall be made available electronically at the AGM. During the AGM, members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at <https://www.evoting.nsdl.com>.
- Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Furthermore, the IEPF Rules mandate Companies to transfer shares of shareholders whose dividend amounts remain unpaid/ unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial Year	Date of Declaration of Dividend	Amount of Unclaimed Dividend Transferred (₹ in Lacs)	No. of shares transferred
2016-17	September 26, 2017	27.99	120,791

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to the IEPF. Details of the unpaid/ unclaimed dividend are also uploaded as per the

requirements, on the Company's website <https://www.apollohospitals.com/delhi>.

- Any person whose unclaimed dividend and shares pertaining thereto, has been transferred to the IEPF

NOTICE TO THE SHAREHOLDERS (Contd.)

Authority can claim their due amount and shares from the said Authority by making an electronic application in e-form IEPF-5. Upon submitting the duly completed form, shareholders are required to take a print of the same and send a physical copy duly signed along with requisite documents as specified in the form to the attention of the Company Secretary, Secretarial Department, Indraprastha Apollo Hospitals, Sarita Vihar, New Delhi – 110 076. The e-form can be downloaded from the website of the Ministry of Corporate Affairs at www.mca.gov.in.

- Members who have not encashed the dividend for the financial year 2017-2018 and for the subsequent financial years, are requested to claim the same from the Company at the Secretarial Department, Indraprastha Apollo Hospitals, Sarita Vihar, New Delhi – 110 076. In case valid claims are not received before the respective due dates, the Company will proceed to transfer the dividends and the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published a notice in the newspapers as per the IEPF Rules.

Information in respect of such unclaimed dividends when due for transfer to the IEPF is given below:-

Financial Year Ended	Date of Declaration of Dividend	Due date for transferring Unclaimed Dividend to IEPF
March 31, 2018	September 24, 2018	October 28, 2025
March 31, 2019	September 20, 2019	October 24, 2026
March 31, 2022	September 23, 2022	October 29, 2029
March 31, 2023	September 21, 2023	October 29, 2030
March 31, 2024	September 24, 2024	October 30, 2031

It may be noted that no dividend has been declared for the financial years ended March 31, 2020 and March 31, 2021.

- To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with the respective Depository Participants, in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent, MUFG Intime India Private Limited, (RTA) in case the shares are held by them in physical form. The registered e-mail addresses will be used for sending future communications, electronically.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circulars dated March 16, 2023 and November 17 2023.

Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 01, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios.

In compliance with SEBI guidelines, the Company had sent a communication intimating about the requirement to submit the above details to all the Members holding shares in physical form.

- In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the

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same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company <https://www.apollohospitals.com/delhi> and on the website of the Company's Registrar and Transfer Agents, MUFG Intime India Private Limited at www.in.mpms.mufig.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. Members may please note that SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal.
22. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

23. Members are encouraged to utilise the Electronic Clearing System (ECS) facility for receiving dividends to avoid transfer of unencashed dividend including shares to the Investor Education Protection Fund and ensure a hassle-free process.
24. Members are requested to quote ledger folio numbers in all their correspondences.
25. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Shareholders are requested to update their PAN details with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
 - A. Resident individual shareholders with PAN who are liable to pay income tax can submit yearly declarations in Form No. 15G/15H, to avail the benefit of non-deductions of tax at source by email to imclshares@apollohospitals.com by 5.00 p.m IST on September 15, 2025. Members are requested to note that in case their PAN is not registered, tax will be deducted at a higher rate of 20%.
 - B. Non-resident shareholders can avail beneficial rates under the relevant tax treaties entered into tax between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to imclshares@apollohospitals.com. The aforesaid declarations and documents need to be submitted by the shareholders within 5.00 p.m. IST by September 15, 2025. If the requisite documents are not submitted tax would be deducted as per the provisions of the Income Tax Act, 1961.

NOTICE TO THE SHAREHOLDERS (Contd.)

26. Process for registration of email id for obtaining Annual Report and user ID/password for e-voting:

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, MUFG Intime India Private Limited at Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058, - providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested copy of the PAN Card, self- attested copy of any document in support of the address of the member (eg; driving license, election identity card, passport, aadhar card etc) for registering email address.</p> <p>Following additional details need to be provided in case of updating bank account details:</p> <ol style="list-style-type: none"> a) Name and Branch of the Bank in which you wish to receive the dividend b) Bank Account type c) Bank Account Number d) 9-digit MICR Number e) 11-digit IFSC f) Scanned copy of the cancelled cheque
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

27. Instructions for e-voting and joining the AGM are as follows:

A. Voting through Electronic Means:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to "e-voting Facility Provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- ii. The remote e-voting period commences on **Saturday, September 20, 2025 (9:00 a.m. IST)** and ends on **Tuesday, September 23, 2025 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialised form, as on Thursday, September 18, 2025 i.e. cut-off date, may cast their vote electronically. A person who is not a member as on the cut-off date is requested to treat this Notice for information purpose only.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from September 20, 2025 to September 23, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The details of the process and manner for remote e-voting are explained herein below: The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:





- i. Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in dematerialised mode.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way

NOTICE TO THE SHAREHOLDERS (Contd.)

of single login credential, through their demat accounts/websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

Login method for individual shareholders holding securities in dematerialised mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or eVoting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>

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Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

ii. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c. How to retrieve your ‘initial password’?

- (i) If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) In case you have not registered your e-mail address with the Company/

Depository, please follow instructions mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, home page of e-voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies’ “EVEN” in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select “EVEN” of Company, for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or

“Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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B. The instructions for Members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at imclshares@apollohospitals.com. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at imclshares@apollohospitals.com from September 08, 2025 (9:00 a.m. IST) to September 12, 2025 (5:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

29. Other Instructions

1. Mr. Baldev Singh Kashtwal, Practicing Company Secretary (Membership No. FCS 3616 & Certificate of Practice No. 3169) has been appointed as the Scrutiniser to scrutinise the e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
2. The Scrutiniser shall, immediately after the conclusion of voting at the 37th AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutiniser's Report shall be placed on the Company's website and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
30. All documents referred to in the accompanying Notice and the Explanatory Statement will be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to imclshares@apollohospitals.com
31. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

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EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item No. 5 to 8 of the accompanying Notice dated August 06, 2025.

Item No. 5

Upon the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on August 06, 2025, appointed Mr. Sudhir Jalan as an Additional Director and Independent Director, subject to the approval of the shareholders, to hold office for 5 (five) consecutive years effective from August 06, 2025 to August 05, 2030, not liable to retire by rotation.

Mr. Sudhir Jalan does not hold by himself or through his relatives on a beneficial basis, any shares in the Company.

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Sudhir Jalan for the office of Director.

Mr. Sudhir Jalan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") and has given his consent for appointment as an Independent Director.

The Company has also received declaration from Mr. Sudhir Jalan that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI Listing Regulations.

The resolution seeks the approval of shareholders for the appointment of Mr. Sudhir Jalan as an Independent Director of the Company for a period of 5 (five) consecutive years, from August 06, 2025 to August 05, 2030, pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI Listing Regulations, he will not be liable to retire by rotation.

As per Regulation 17 (1A) of the Listing Regulations, no listed entity shall appoint a person or continue the directorship of any persons as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect.

Mr. Sudhir Jalan has already attained the age of 75 years, therefore, in view of the Listing Regulations, consent of the shareholders would be required by way of a Special Resolution.

In the opinion of the Board, Mr. Sudhir Jalan fulfils the conditions for his appointment as an Independent Director of the Company as specified in the Act and rules made thereunder and Listing Regulations.

Mr. Sudhir Jalan is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Sudhir Jalan, pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided as part of the Notice.

A copy of the draft letter of appointment of Mr. Sudhir Jalan as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the shareholders at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that appointment of Mr. Sudhir Jalan as an Independent Director will be of immense benefit to the Company and it is desirable to avail services of Mr. Sudhir Jalan as an Independent Director. Mr. Sudhir Jalan would bring with him immense experience to the Company in the areas of Commerce and Industry.

Except Mr. Sudhir Jalan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board of Directors of the Company recommends the resolution at Item No. 5 of the Notice in relation to the appointment of Mr. Sudhir Jalan as an Independent Director, for approval of the shareholders, as Special Resolution.

Item No. 6

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report. Pursuant to recent amendments to Regulation 24A of the Listing Regulations w.e.f. April 1, 2025, a listed Company is required to appoint a practicing company secretary for not more than one term of five consecutive years or a firm of practicing company secretaries as Secretarial Auditors for not more than two terms of five consecutive

NOTICE TO THE SHAREHOLDERS (Contd.)

years, with the approval of the members at its AGM and such Secretarial Auditors must be a peer reviewed and should not have incurred any of the disqualifications under Listing Regulations. Further, as per the said regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors.

Accordingly, the Board, on the recommendation of the Audit Committee, has proposed the appointment of M/s RSM & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-2026 till 2029 – 2030 for conducting secretarial audit of the Company. The proposed appointment is in compliance with the amended Regulation 24A of the Listing Regulations, which mandates shareholder approval for the appointment of Secretarial Auditors. M/s RSM & Co., is a Peer Reviewed Company Secretary firm and is eligible for appointment.

The Board recommends the resolution in relation to the appointment of M/s RSM & Co., as Secretarial Auditors of the Company as set out in Item No. 6 of the Notice for approval of the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7

The Board, on the recommendation of Audit Committee, has re-appointed M/s Devarajan Swaminathan and Co., Cost Accountants (Firm Registration No. 100669), as the Cost Auditor to conduct the audit of the cost records of the Company for the year ending March 31, 2026, at a remuneration of ₹ 6.50 Lacs plus taxes as applicable and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the cost auditors for the year ending March 31, 2026.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors of the Company recommends the resolution at Item No. 7 of the Notice, in relation to the ratification of remuneration to Cost Auditors, for approval of the members.

**By order of the Board of Directors
for Indraprastha Medical Corporation Limited**

Priya Ranjan
AVP - Corporate Affairs & Legal
(Company Secretary & Compliance Officer)

Registered Office:

Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110 076, India
CIN: L24232DL1988PLC030958

Date: August 06, 2025

NOTICE TO THE SHAREHOLDERS (Contd.)

PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

The particulars of the Directors who are proposed to be appointed / re-appointed, are as given below:

1. **Name :** Dr. Suneeta Reddy

Age : 66 years

DIN : 00001873

Designation / Category of Directorship: Non-Independent, Non-Executive Director

Relationship with other Directors: Daughter of Dr. Prathap C Reddy and Sister of Dr. Sangita Reddy

Qualifications: Bachelor of Arts in Economics, Public Relations and Marketing, Diploma in Financial Management; Alumnus of the Owner / President Management Program at Harvard Business School, Boston (USA), and Honorary Doctorate in Business Management from XIMB, Bhubaneshwar.

Experience: Dr. Suneeta Reddy has over 40 years' experience in Healthcare Industry.

Expertise in specific functional areas: Strategy, Hospital Operations, Corporate Services viz., Finance & Accounts, Procurement, HR, Legal, MIS, Internal Audit, ERM.

Terms and conditions of Appointment / Reappointment: Non-Executive Director, liable to retire by rotation.

Date of first appointment on the Board: August 31, 2005.

Directorship of other boards as on March 31, 2025, and the listed entities from which the person has resigned in the past three years:

Listed Public Companies:

1. Apollo Hospitals Enterprise Ltd.
2. Nestle India Limited
3. Indo National Limited

Unlisted Public Companies

3. Apollo Multispeciality Hospitals Limited
4. Ulife Lifestyle Wellness Limited
5. Apollomedics International Lifesciences Limited
6. Apollo Hospitals North Limited
7. Apollo Sindoori hotels Ltd. (resigned w.e.f. September 26, 2024)
8. Helios Strategic System Ltd.

Private Companies

1. Garuda Energy Private Ltd.
2. Sindoori Management Solutions Private Ltd.
3. Helios Holdings Private Ltd.

Section 8 Companies:

1. PHD Chamber of Commerce and Industry
2. Chennai International Centre

Foreign Company:

1. Apollo Hospitals (UK) Limited

Membership / Chairmanship of Committees of other Boards as on March 31, 2025:

Corporate Social Responsibility Committee:

Apollo Hospitals Enterprise Ltd., Member
Sindoori Management Sol. Pvt Ltd, Member
Nestle India Ltd, Chairperson

Stakeholders Relationship Committee:

Apollo Hospitals Enterprise Ltd., Member

Risk Management Committee:

Apollo Hospitals Enterprise Ltd., Chairperson
Nestle India Ltd, Member

Nomination and Remuneration Committee:

Apollo Medics international Life Sciences Ltd., Member

Investment Committee:

Apollo Hospitals Enterprise Ltd., Member

Details of remuneration last drawn :

Sitting Fees	₹ 750,000/-
Commission	₹ 1,200,000/-
Total	₹ 1,950,000/-

Shareholding in the Company including shareholding as a beneficial owner: 138,293 Equity shares

Number of Meetings of the Board attended during the FY 2024-25: 5

2. **Name :** Dr. Sangita Reddy

Age : 64 years

DIN : 00006285

Designation / Category of Directorship: Non-Independent, Non-Executive Director



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NOTICE TO THE SHAREHOLDERS (Contd.)

Relationship with other Directors: Daughter of Dr. Prathap C Reddy and Sister of Dr. Suneeta Reddy

Qualifications: Bachelor of Science degree from Womens Christian College, Chennai; post-graduation courses in Hospital Administration from Rutgers University, New Jersey, Harvard University and the National University of Singapore.

Dr Sangita Reddy has been conferred with an Honorary Doctorate by Macquarie University Australia, in recognition of her untiring efforts and resolute commitment to bringing transformative changes in healthcare, development of Health IT and championing manifold initiatives both in India and abroad.

Experience: Dr. Sangita Reddy has over 40 years' experience in Healthcare Industry.

Expertise in specific functional areas: Hospitals Operations, Clinics, CRM, Education, Mobile Health, Clinical Information System, HIS, digital technology and Artificial Intelligence.

Terms and conditions of Appointment / Reappointment: Non-Executive Director, liable to retire by rotation.

Date of first appointment on the Board: August 24, 2020.

Directorship of other boards as on March 31, 2025 and the listed entities from which the person has resigned in the past three years:

Public Limited Companies

1. Bajaj Auto Limited

Public Limited Companies

2. PCR Investments Limited
3. Healthnet Global Limited
4. Apollo Home Healthcare Limited
5. Apollo Health and Lifestyle Limited
6. Apollo Healthco Limited

Private Companies

7. Searchlight Health Private Limited
8. Elixir Communities Private Limited
9. AMG Healthcare Destination Private Limited
10. Apollo Gleneagles PET-CT Private Limited
11. Apollo Telehealth Services Private Limited

12. Bpositive Foods & Beverages Private Limited
13. Greenworksbio Products Private Limited
14. Infinite Care Private Limited
15. Health Axis Private Limited
16. Apollo Radiology International Private Limited
17. Nexify Health Private Limited*

Membership / Chairmanship of Committees of other Boards as on March 31, 2025:

Corporate Social Responsibility Committee:

Apollo Hospitals Enterprise Ltd., Member

Apollo Health and Lifestyle Limited, Member

Audit Committee:

AMG Healthcare Destination Private Limited, Member

Nomination and Remuneration Committee:

Apollo Healthco Limited, Member

Risk Management Committee:

Apollo Health and Lifestyle Limited, Member

PCR Investments Limited, Member

Details of remuneration last drawn :

Sitting Fees ₹ 450,000/-

Commission ₹ 1,200,000/-

Total ₹ 1,650,000/-

Shareholding in the Company including shareholding as a beneficial owner: 8,600 Equity shares

Number of Meetings of the Board attended during the FY 2024-25: 4

3. **Name :** Mr. Sudhir Jalan

Age : 80 years

DIN : 00111118

Designation / Category of Directorship: Independent Director

Relationship with other Directors: There is no inter se relationship between Mr. Sudhir Jalan, other Members of the Board and Key Managerial Personnel of the Company.

Qualifications: Commerce Graduate and Master of Business Administration from IISWBM, Kolkata.

Experience: Mr. Sudhir Jalan has a rich and vast experience in the field of Commerce and Industry. He

NOTICE TO THE SHAREHOLDERS (Contd.)

has been associated in Senior Management positions as Chairman and Managing Director / CEO of various companies in diversified industries.

Brief Profile : Mr. Sudhir Jalan is a businessman with business interests all over India.

Mr. Jalan has had the honour of presiding over the apex body of the Chambers of Commerce in India, the Federation of Indian Chambers of Commerce and Industry {FICCI}, and was President of the All India Management Association {AIMA}. Mr. Jalan was also President of the International Chamber of Commerce (ICC India). He has served on the Board of the Indian Institute of Management, Kolkata. Mr. Jalan is the Hony. Consul General of Greece in Kolkata. Mr. Jalan is involved with quite a few charitable Institutions.

Expertise in specific functional areas: Commerce and Industry .

Skills and Capabilities required for the role and the manner in which Mr. Sudhir Jalan meets such requirements : Vast knowledge inter-alia in the areas of administration and finance.

Terms and conditions of Appointment / Reappointment: Non-Executive Independent Director, not liable to retire by rotation. Mr. Sudhir Jalan will serve for a first term of 5 (Five) consecutive years commencing from August 06, 2025 to August 05, 2030.

Date of first appointment on the Board: August 06, 2025.

Directorship of other boards as on March 31, 2025, and the listed entities from which the person has resigned in the past three years:

Public Companies

1. Sublime Agro Limited
2. Meenakshi Tea Company Limited
3. Rice Lake Weighing Systems Limited
4. The Shahjahanpur Electric Supply Co. Limited
5. Apollo Multispeciality Hospitals Limited
6. J. K. Cement Limited (resigned w.e.f. April 16, 2025)

Private Companies

7. Neo Foods Pvt. Ltd.
8. ASA Holdings Pvt. Ltd.
9. Anchor Investments Pvt. Ltd.
10. Brar Properties & Holdings Pvt. Ltd.
11. Dhawalgiri Holdings Pvt. Ltd.
12. Reiter India Pvt. Ltd. (resigned w.e.f. April 01, 2024)

Membership / Chairmanship of Committees of other Boards as on March 31, 2025: None

Details of remuneration last drawn : Not Applicable

Shareholding in the Company including shareholding as a beneficial owner: Nil

Number of Meetings of the Board attended during the FY 2024-25: Not Applicable

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the thirty-seventh Annual Report and the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL RESULTS

(₹ in Crores)		
Particulars	FY 2024-25	FY 2023-24
Income from Operations	1,356.36	1,244.70
Profit before tax	216.32	166.11
Provisions for Tax	55.33	42.15
Profit for the year	160.99	123.96
Earnings per share	17.56	13.52

RESULTS OF OPERATIONS

During the year under review, the income from operations of the Company grew by 9% to ₹ 1,356.36 Crores against ₹ 1,244.70 Crores in the previous year.

The profit before tax increased by 30% to ₹ 216.32 Crores as compared to ₹ 166.11 Crores in the previous year. The profit after tax also increased by 30% to ₹ 160.99 Crores as compared to ₹ 123.96 Crores in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE COMPANY

No material changes and commitment affecting the financial position of the Company, has occurred between the financial year ended on March 31, 2025, and the date of the report. There has been no change in the nature of business of the Company.

DIVIDEND

The Board of Directors have recommended a dividend of ₹ 4.50 per equity share (45% on face value of ₹ 10 per share) on the paid-up equity share capital of the Company for the financial year ended March 31, 2025, amounting to ₹ 41.25 Crores, which if approved, at the forthcoming Annual General Meeting on September 24, 2025, will be paid on or after September 28, 2025, to the Members whose names appear in the Register of Members, as on September 18, 2025, being the record date fixed for this purpose. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the depositories viz., NSDL and CDSL for this purpose.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website at <https://www.apollohospitals.com/region/delhi/pdf/Dividend-Distribution-Policy.pdf>.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to general reserve on declaration of dividend. The Board of Directors have decided to retain the entire amount of profits for FY 2024-2025 in the distributable retained earnings.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no subsidiaries or associate companies. Also, it does not have any joint venture operation with any other entity.

THE STATE OF COMPANY AFFAIRS

The Hospital remained committed to providing world class quality healthcare and services. Focus continued on improving operational efficiencies across functions, improving patient services and enhancing safety for patients and staff.

DIRECTORS' REPORT (Contd.)

During the year under review, several complex procedures were performed by our team of clinicians, bringing respite to many chronically ill patients and their families. The following rare procedures were performed at the Indraprastha Apollo Hospital:

- First robotic left lateral donor hepatectomy was performed for a one-year-old child with biliary atresia, with his father as the donor. Despite the complex anatomy, the surgery went smoothly. The donor was discharged on the sixth day, and the recipient was discharged two and a half weeks post-transplant.
- A 16-year-old boy from Egypt with dilated cardiomyopathy (DCMP) and end-stage heart failure urgently needed a heart transplant but was too ill to wait for a matching donor heart. In the year 2021, he was implanted with a Heart Mate 3 LVAD and recovered well. Since then, he had been on the waiting list for a donor heart. During the year under review, matched donor heart was found. The heart was retrieved and he successfully underwent a Heart Transplant. His recovery was smooth, and he was discharged after eleven days. He continues to be on follow up with us. This marks the 5th Heart Transplant at Indraprastha Apollo Hospitals.
- A 31-year-old female from Kenya presented with occasional back pain and abdominal pain. She was diagnosed with Takayasu's arteritis thoracoabdominal aortic aneurysm (TAAA) and anti-nuclear antibodies (ANA) positive. She was on immunosuppressants and anticoagulation posing a significant challenge to the treatment. After multi-disciplinary optimisation, she underwent open repair of the TAAA. Her postoperative period was complex but eventually patient made a complete recovery and discharged after 10 days.
- A 46-year-old female was diagnosed with left eye Choroidal Melanoma after experiencing flashes of light and photopsia for two months. Fundoscopy and CE-MRI of the orbit confirmed a choroidal melanoma extending near the optic nerve without completely covering it. For the first time, we successfully performed GRS with ZAP-X on a patient with ocular melanoma, delivering a precise dose to the lesion under anesthetic sedation. The procedure was well tolerated, and at the 1.5-month follow-up, the patient's vision remains intact, and she continues to do well.

- A 69-year-old male, presented with persistent uncontrolled Hypertension on 4 Anti-hypertensive drugs with Left Ventricular Failure. Patient had significant coronary artery disease- status post PTCA stent and Cerebrovascular Disease- Old Stroke, Status post Carotid Artery Stenting and Vertebral Artery stenting. He underwent Percutaneous sympathetic Renal Denervation Therapy which successfully reduced his Blood Pressure.
- A Computer-Assisted Reverse Shoulder Replacement was successfully performed on a 67-year-old patient suffering from chronic shoulder pain due to advanced degenerative arthritis. The procedure utilised cutting-edge 3D preoperative planning software, which enabled precise implant positioning, enhanced surgical accuracy, and is expected to significantly improve the long-term function and durability of the prosthetic joint.
- A 22-year-old MBBS student, battling unexplained transient ischemic attacks for years, faced a sudden stroke. An extensive neurological and vascular workup revealed -multiple pulmonary arteriovenous malformations (PAVMs), two of which were critical, a rare but dangerous condition allowing paradoxical embolism. Using vascular plugs and coils, the largest AVMs were embolised, successfully closing the shunt and preventing further embolisation. Oxygen saturation surged from critically low levels of 75% to 96%, cyanosis resolved, and clubbing regressed.

Apollo Hospital, Noida continued to perform well across all operational parameters and remained one of the leading destinations for Mother and Child Care, Minimal Invasive Laparoscopic Surgeries, Dialysis & Daycare Chemotherapy and Preventive Health Checks.

On a Public Interest Litigation (PIL) regarding free treatment in the hospital, the Hon'ble Delhi High Court vide its order dated September 22, 2009, has held that free treatment provided by the hospital shall be inclusive of medicines & medical consumables.

The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India challenging the order of the Hon'ble Delhi High Court. The Hon'ble Supreme Court has admitted the SLP and has passed an interim order on November 30, 2009, pursuant to which, the Company has been providing free treatment to the patients referred by the Government of NCT of Delhi and has been charging only for



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DIRECTORS' REPORT (Contd.)

medicines & medical consumables. The financial impact in the matter can be quantified only after the final decision by the Hon'ble Supreme Court of India.

The Directorate of Health Services, Government of NCT of Delhi, has appointed a Nodal Medical Officer to be permanently stationed in the Hospital to support, guide and monitor the treatment of patients referred by the Government.

The Company has moved an Interlocutory Application before the Hon'ble Supreme Court seeking direction that the conditions relating to provision of free treatment facilities for patients belonging to indigent category to the extent of 10% IPD and 25% OPD be made applicable to the Company as have been made applicable in case of other hospitals. Additionally, the Company has also made representations before the Government of NCT of Delhi to allow the Company to extend free treatment including medicines and consumables up to 10% IPD and 25% OPD as applicable to other hospitals.

During the year, a total of 45,133 patients (40,378 Out Patients and 4,755 In Patients) were treated under the free category.

Awards and Accolades

The Hospital received a number of awards and accolades during the year. Some of them are as under: -

- Best Private Multispecialty Hospital in Delhi by The Week - Hansa Research Survey.
- Sanjeevani 2024 healthcare and wellness Expo Certificate of recognition in Pediatric hematology & bone marrow transplant, Kidney transplant and Radiation oncology.
- World's best hospital by Newsweek.
- Excellence in clinical services by Association of Healthcare Providers of India (AHPi).
- National winner sustainability award by CAHOCON.
- Best hospital in Neurology & Neurosurgery and Oncology radiation by Medical Value Travel Award
- Codestemi-clinical effectiveness - Hospital Management Asia.
- JCI Prime Certification.

Accreditation

Healthcare accreditation is one of the major steps towards improving quality and patient safety. Indraprastha Apollo Hospitals was the first hospital in the country to get Joint Commission International (JCI) accreditation in the year 2005. It has been reaccredited for the seventh time in December, 2023. This milestone is a testament to our commitment to maintaining the highest standards of patient care and safety.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on corporate governance as required under the Listing Regulations, forms an integral part of this report. The requisite certificate from Mr. Baldev Singh Kashtwal, Practicing Company Secretary, confirming the compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, forms an integral part of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the provisions of the Listing Regulations, the Business Responsibility & Sustainability Report is not applicable to Company.

SEXUAL HARASSMENT POLICY

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has an Internal Complaints Committee (ICC) for providing a redressal mechanism pertaining to sexual harassment of women employees at the work place.

DIRECTORS' REPORT (Contd.)

The following is a summary of sexual harassment complaints received and disposed off during the year:

S. No.	Particulars	Status of the No. of complaints received and disposed off
1.	Number of complaints on Sexual harassment received	7
2.	Number of Complaints disposed off during the year	4 *
3.	Number of cases pending for more than ninety days	Not Applicable
4.	Number of workshops or awareness programme against sexual harassment carried out	The Company regularly conducts necessary awareness programmes for its employees.
5.	Nature of action taken by the employer or district officer	Not Applicable

*In 3 complaints, enquiry by the ICC had not concluded at the end of the financial year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, the details of which are given in the Corporate Governance Report. The Whistle Blower Policy may be accessed on the Company's website on the <https://cdn.apollohospitals.com/delhi/2024/Whistle-Blower-Policy.pdf> During the year, no matter or incident has been received under the Whistle Blower Policy of the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

During the year, the Company has not given any loan or made an investment, nor given any guarantee in terms of Section 186 of the Companies Act, 2013.

DEPOSITS

During the year, the Company has not accepted any deposit as contemplated under Chapter V of the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and Independent Directors

As at the end of the day on 31st March 2025, the Board consisted of four Non-Executive - Non-Independent Director, one Executive Director and six Independent Directors.

Independent directors are appointed, based on the recommendation of the Nomination and Remuneration Committee, for a term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and they are independent of the management.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act 2013, Dr. Suneeta Reddy and Dr. Sangita Reddy, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Based on the outcome of the performance evaluation process, the Board recommends their reappointment. The notice convening the AGM, to be held on September 24, 2025, sets out the relevant details.

Change in Board Composition

Mr. Sandip Somany (DIN 00053597) and Mr. Tejpreet Singh Chopra (DIN 00317683) have been appointed as Independent Directors of the Company, for a period of 5 consecutive years effective from April 1, 2024 to March 31, 2029.

Dr. Menaka Guruswamy (DIN 08742679) completed her tenure viz. first term of five (5) consecutive years on May 22, 2025, as Independent Director on the Board of Directors of the Company. Owing to her professional commitments and law practice as a Senior Advocate at the Supreme Court of India, she opted not to renew her second term as an Independent Director on the Board of Directors of the Company. Consequently, she ceased to be the Independent Director of the Company.

DIRECTORS' REPORT (Contd.)

Dr. Arun Rai (DIN 07159822) completed his tenure viz. second term of five (5) consecutive years on May 25, 2025, as Independent Director on the Board of Directors of the Company. Consequently, he ceased to be the Director of the Company.

Mr. Sudhir Jalan (DIN 00111118) has been appointed as Independent Director of the Company, for a period of 5 consecutive years effective from August 6, 2025 to August 5, 2030.

The Company is yet to get nomination from the Govt. of NCT of Delhi for appointment of 3 Directors including Chairman of the Company.

The Board places on record its appreciation for the invaluable contribution and guidance given by Dr. Arun Rai and Dr. Menaka Guruswamy as Independent Director of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Shivakumar Pattabhiraman – Managing Director, Mr. C. P. Tyagi – Chief Financial Officer and Mr. Priya Ranjan – Associate Vice President – Corporate Affairs & Legal.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013, and in terms of Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the working of the Committees. The manner in which the evaluation has been carried out has been enumerated in the Corporate Governance Report.

NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, approved a policy for selection and appointment of Directors, Senior Management team and their remuneration. Note on the Remuneration Policy is mentioned in the Corporate Governance Report.

MEETINGS OF THE BOARD

The Board met five times during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, read with the Listing Regulations.

RISK MANAGEMENT

The Board of Directors has constituted a Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The Committee on a timely basis informed the members of the Board about risk assessment and minimisation procedures. In the opinion of the Committee, there was no risk that may threaten the existence of the Company. The details of the Risk Management Committee are included in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit function reports to the Audit Committee to maintain its objectivity and independence. Details of the internal control system and its terms of reference are set out in the Management Discussion and Analysis Report forming part of the Board's Report.

The Board of Directors has laid down internal financial controls to be followed by the Company and the policies and procedures to be adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control systems periodically.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge, hereby state and confirm:

- that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating

DIRECTORS' REPORT (Contd.)

to material departures, if any;

- that such accounting policies have been selected and applied consistently, and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025, was ₹ 91.67 Crores.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As of March 31, 2025, the details of shareholding in the Company held by the Directors are set out in the Corporate Governance Report forming part of the Board's Report.

EMPLOYEE STOCK OPTIONS

No Employee Stock Options have been granted to the employees of the Company and thus no disclosure is required.

CREDIT RATINGS

During the year ended March 31, 2025, ICRA has:

- reaffirmed long-term – fund based - cash credit rating of [ICRA]AA (pronounced ICRA Double A) for ₹ 32.50 Crores and short-term – non-fund based rating of [ICRA]A1+ (pronounced ICRA A One Plus) for ₹ 30

Crores bank facilities; and

- assigned long term – fund based – term loan credit rating of [ICRA]AA (pronounced ICRA Double A) for ₹ 100.0 Crores, to the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and approved by the Audit Committee.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since, there were no material transactions of the Company with any of its related parties, disclosure of the Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in AOC-2 is not applicable to the Company.

The details of RPTs during the financial year, including transactions with person or entities belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

The policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at <https://cdn.apollohospitals.com/delhi/2024/Policy-on-Related-Party-Transaction.pdf>.

Your Directors draw the attention of the members to Notes to the financial statements which sets out related party disclosures.

During the financial year, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure -1**.



DIRECTORS' REPORT (Contd.)

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report.

In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

No Employee Stock Options have been granted to the employees of the Company and thus no disclosure is required.

INDUSTRIAL RELATIONS

The Industrial Relations continued to be cordial during the year under review.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has undertaken projects in the areas of Community Development, Healthcare, Education & Skill Development and Research in Healthcare.

These projects are in accordance with Schedule VII of the Companies Act, 2013. The Report on CSR activities for the financial year 2024-25 is annexed herewith marked as **Annexure - 2** to this Report.

STATUTORY AUDITORS

The Members at the Annual General Meeting held on September 23, 2022, had approved the re-appointment of Statutory Auditors of your Company namely, M/s S.N. Dhawan & Co., LLP, Chartered Accountants, for the second and final term of five consecutive years, to hold office from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the year 2027.

The Report given by Statutory Auditors on the financial statement of the Company for the financial year 2024-25 forms part of the Annual Report. The Notes on the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2025,

is unmodified i.e. it does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Directors on the recommendation of the Audit Committee, appointed M/s Devarajan Swaminathan and Co., Cost Accountants (FRN 100669), to audit the cost accounts of the Company for the financial year 2025-26 on a remuneration of ₹ 6.50 Lacs.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s Devarajan Swaminathan and Co., Cost Accountants (FRN 100669), is included at Item No. 7 of the Notice convening the Annual General Meeting.

The Company has maintained cost records in accordance with the provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, in respect of healthcare services.

SECRETARIAL AUDITORS

The Board of Directors of the Company based on the recommendation of Audit Committee, propose to appoint M/s RSM & Co., Peer Reviewed Firm of Practicing Company Secretaries, (Firm Registration No. P1997DE017000), as the Secretarial Auditors of the Company, to undertake secretarial audit of the Company for a period of five consecutive years commencing from Financial Year 2025-26 to FY 2029-2030.

The Company has received a written consent, eligibility letter and other necessary declarations and confirmations from M/s RSM & Co., Practicing Company Secretaries, stating that they satisfy the criteria provided under Section 204 of the Companies Act, 2013 read with Regulation 24A of Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

If approved by the Members, the appointment of M/s RSM & Co., Practicing Company Secretaries as the Secretarial Auditors will be for a period of five consecutive years commencing from Financial Year 2025-26 to FY 2029-2030.

DIRECTORS' REPORT (Contd.)

Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of the Listing Regulations, the Board had appointed M/s RSM & Co., a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed herewith marked as **Annexure - 3**, to this Report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. and the same is covered under the Secretarial Audit Report, save and except that the Govt. of NCT of Delhi - one of the promoters of the Company, have not dematerialised their shareholding in the Company. Requests have been made by the Company to the GNCTD to get their shareholding dematerialised.

Internal Auditors

The Board of Directors of the Company based on the recommendations of the Audit Committee, appointed M/s SCV & Co. LLP., as Internal Auditors to conduct Internal Audit of the Company for a period up to September 30, 2027.

Board's response on Auditor's qualification, reservation or adverse remarks or disclaimer made.

The Directors hereby confirm that there are no qualifications, reservations or adverse remark made by the statutory auditors of the Company or in the secretarial audit report by the practicing company secretary and secretarial compliance report for the year ended March 31, 2025.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

OTHER DISCLOSURES:

- During the year, the Company had complied with the applicable, Secretarial Standards relating to "Meetings of the Board of Directors" and "General Meetings" during the year.
- There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016, which materially impact the business of the Company.

- There were no instances where the Company required the valuation for one time settlement or while taking loans from the Banks or Financial Institutions.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

Information as required to be disclosed on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith marked as **Annexure - 4** to this Report.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, and Rules framed thereunder, an annual return in the prescribed format for the financial year 2024-25 is available on the website of the Company at <https://www.apollohospitals.com/region/delhi/investor-relations/>.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the contribution made by the consultant doctors and the employees at all levels, towards the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, bankers and other financial institutions, the Government of NCT of Delhi and shareholders of the Company for their continued support.

For and on behalf of the Board of Directors

Dr. Prathap C. Reddy

Vice Chairman
(DIN 00003654)

Place : New Delhi
Date : August 6, 2025

Annexure 1 to Directors' Report

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND COMPARATIVES

[Pursuant to Section 197 and Rule 5(1) of the Companies (Appointment
and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the 2024-25:

S. No.	Name of Directors	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration *
1.	Dr. Prathap C. Reddy	Vice Chairman	3.15	11
2.	Dr. Suneeta Reddy	Non-Executive - Non-Independent Director	3.90	-
3.	Dr. Sangita Reddy	Non-Executive - Non-Independent Director	3.30	(4)
4.	Prof. (Dr.) Mahesh Verma	Non-Executive - Non-Independent Director	4.65	41
5.	Mr. Shivakumar Pattabhiraman	Managing Director	57.38	5
6.	Dr. Arun Rai	Independent Director	3.30	(8)
7.	Ms. Madhumita Ganguli	Independent Director	4.05	42
8.	Dr. Menaka Guruswamy	Independent Director	3.30	5
9.	Mr. Salil Singhal	Independent Director	3.15	17
10.	Mr. Sandip Somany **	Independent Director	3.00	Not Applicable
11.	Mr. T. P. Chopra **	Independent Director	3.30	Not Applicable
12.	Mr. Vinayak Chatterjee	Independent Director	4.20	8
13.	Ms. Vineeta Rai	Independent Director	4.05	-
14.	Mr. C. P. Tyagi	Chief Financial Officer	Not Applicable	13
15.	Mr. Priya Ranjan	AVP – Corporate Affairs & Legal	Not Applicable	9

* During the financial year 2024-25, there has been no increase in the amount of sitting fees paid to each of the Non-Executive Directors. Sitting fee was paid @ ₹ 75,000/- to each of the Non-Executive Director for attending each meeting of the Board or Committee thereof. In addition to sitting fees being paid by the Company to the Non-Executive Directors, commission on profit for the year 2024-25 i.e. ₹ 1,200,000/- (previous year ₹ 900,000/-) was paid to each of the Non-Executive Director.

** Appointed as an Independent Director w.e.f. April 1, 2024.

B. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 5 Lacs.

The percentage increase in the median remuneration of employees in the financial year is around 9%.

C. The number of permanent employees on the rolls of the Company:

There were 3,035 permanent employees on the rolls of the Company as on March 31, 2025.

Annexure 1 to Directors' Report (Contd.)

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration (CTC);

Staff	:	11% (Starting salary re-fixation for Staff Nurses)
Executives & above (incl JMS & Salaried Consultants)	:	9%.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Annexure 2 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1 Brief outline on CSR Policy of the Company	<p>The Company's CSR Policy focuses on activities under the following broad segments:</p> <ol style="list-style-type: none"> 1. Community Development 2. Healthcare 3. Education and Skill Development 4. Promote Research in Healthcare <p>During the year, CSR activities were carried out to create a meaningful and lasting impact on the communities by helping them transcend barriers of socio-economic development.</p> <p>The Company also extended comprehensive integrated healthcare services to the community and is committed to developing the skills of the youth through high quality education and research in healthcare services.</p>
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2 Composition of the CSR Committee

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. (Dr.) Mahesh Verma	Chairperson (Non-Executive Director)	1	1
2	Dr. Sangita Reddy	Member (Non-Executive Director)	1	1
3	Mr. Vinayak Chatterjee	Member (Independent Director)	1	1
4	Dr. Menaka Guruswamy *	Member (Independent Director)	1	1

*Dr. Menaka Guruswamy completed first term of five (5) consecutive years, as Independent Director on the Board of Directors of the Company on May 22, 2025. Owing to her professional commitments & law practice as a Senior Advocate at the Supreme Court of India, she opted not to renew her second term as an Independent Director on the Board of Directors of the Company, thus ceased to be Director & member of the CSR Committee, of the Company.

3 Provide the web-link where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- (a) Composition of CSR Committee : <https://cdn.apollohospitals.com/delhi/2025/04/Composition-of-Directors.pdf>
- (b) CSR Policy : <https://cdn.apollohospitals.com/delhi/2024/Policy-on-Corporate-Social-Responsibility.pdf>
- (c) CSR Projects approved by the Board : <https://www.apollohospitals.com/region/delhi/csr-initiatives/>

4 Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-Rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, if Applicable (attach the report):

Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014 and amount required for set off for the financial year, if any:

Nil

Annexure 2 to Directors' Report (Contd.)

6 Average net profit of the Company as per Section 135 (5) of the Companies Act, 2013

₹ 11,485.17 Lacs

7 (a) Two percent of average net profits of the Company as per section 135 (5) of the Companies Act, 2013

₹ 229.70 Lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR Obligation for the financial year (7a + 7b)

₹ 229.70 lacs

8. (a) CSR amount spent or unspent for the Financial year :

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
₹ 230 Lacs	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year –

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in ₹/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Health Initiative for School Children : The School Mental Health Initiative	VII(i)	Yes	NCT of Delhi	South Delhi	25.00	No	ComMutiny - The Youth Collective	CSR00004839
2	Grant for School Children: -Sustainability support and grant to schools for differently abled children with special needs in Greater Kailash	VII(ii)	Yes	NCT of Delhi	South Delhi	30.00	No	Servants of the People Society	CSR00011109

Annexure 2 to Directors' Report (Contd.)

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in ₹/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
3	Support for underprivileged children with neurological conditions: -Supporting NGO Neuroaid & Research Foundation that works with the underprivileged for the rehabilitation of neurological conditions	VII(i)	Yes	NCT of Delhi	South West Delhi	20.00	No	Neuroaid & Research Foundation	CSR00015148
4	Preventive Healthcare Initiative : -Supporting setting-up & running a free OPD clinic in Bhogal Jangpura, New Delhi	VII(i)	Yes	NCT of Delhi	South Delhi	35.00	No	Billion Hearts Beating	CSR00004760
5	Preventive Eye care Initiative : Tele Ophthalmology : Preventive eye care services via a unique bike-based mobile outreach module for screening of eye conditions, to reduce the burden of eye diseases and support the National Programme for Control of Blindness and vision Impairment.	VII(i)	Yes	NCT of Delhi	Gautam Budh Nagar	30.00	No	Apollo Telehealth	CSR0006181
6	Improving Learning Outcomes among Underprivileged School Children : Improving learning in outcomes through Art in Education project	VII(ii)	Yes	NCT of Delhi	South Delhi	10.00	No	Nalandaway Foundation	CSR00001780
7	Infrastructure Development & Services Enhancement of Pochanpur and Amberhai Village, Dwarka, Delhi	VII(x)	Yes	NCT of Delhi	South-West Delhi	25.00	No	GGSIU	CSR00058484
8	Saving a Child's Health Initiative: Dedicated to paediatric cardiac care for the underprivileged	VII(i)	Yes	NCT of Delhi	South Delhi	35.00	No	SACHI	CSR00026171

Annexure 2 to Directors' Report (Contd.)

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the act	Local area (Yes/no)	Location of the project		Amount spent for the project (in ₹/- Lacs)	Mode of Implementation - Direct(Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
9	Preventive Healthcare Initiatives: Community Awareness	VII(i)	Yes	NCT of Delhi	South Delhi	10.00	Yes	Self	NA
	Total					220.00			
(d) Amount spent in Administrative Overheads									₹ 10.00 Lacs
(e) Amount spent on Impact Assessment, if applicable									Not Applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)									₹ 230.00 Lacs
(g) Excess amount for set off, if any									Nil
9.	(a) Details of Unspent CSR amount for the preceding three financial years:								Nil
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):								Nil
10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year								Nil
11.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).								Not Applicable

Prof. (Dr.) Mahesh Verma
Chairman - CSR Committee

Shivakumar Pattabhiraman
Managing Director

Place : New Delhi
Date : August 6, 2025

Place : New Delhi
Date : August 6, 2025

Annexure 3 to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Indraprastha Medical Corporation Limited
CIN : L24232DL1988PLC030958
Sarita Vihar, Delhi - Mathura Road,
New Delhi - 110076

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indraprastha Medical Corporation Limited (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of :-

- (i) The Companies Act, 2013 ("the Act") and rules made thereunder including any re-enactment thereof;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;

- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period);**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable during the Audit Period);**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period);**
 - (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period);**
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable during the Audit Period);**
 - (i) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents)

Annexure 3 to Directors' Report (Contd.)

- Regulations, 1993 regarding Companies Act, 2013 and dealing with client to the extent of securities issued **(Not applicable during the Audit Period);**
- (j) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 **(Not applicable during the Audit Period);**
- (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(to the extent applicable);**
- (l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and
- (vi) Food Safety and Standards Act, 2006;
- (vii) Prevention of Food Adulteration Act, 1954.
- (viii) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (ix) Employees State Insurance Act, 1948;
- (x) Industrial Dispute Act, 1947;
- (xi) Minimum Wages Act, 1948;
- (xii) Payment of Bonus Act, 1965;
- (xiii) Payment of Gratuity Act, 1972;
- (xiv) Payment of Wages Act, 1936;
- (xv) Apprentices Act, 1961;
- (xvi) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;
- (xvii) Maternity Benefit Act, 1961;
- (xviii) Employees Compensation Act, 1923;
- (xix) Contract Labour (Regulation & Abolition) Act, 1970;
- (xx) Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013;
- (xxi) Delhi Shops and Establishments Act, 1954;
- (xxii) Environment Protection Act, 1986 and other Environmental Laws;
- (xxiii) Air (Prevention and Control of Pollution) Act, 1981 and Rules;
- (xxiv) Water (Prevention and Control of Pollution) Act, 1974 and Rules;
- (xxv) Noise Pollution (Regulation and Control) Rules, 2000;
- (xxvi) Delhi Nursing Council Act, 1997;
- (xxvii) Indian Nursing Council Act, 1947;

- (xxviii) Delhi Nursing Home Registration Act, 1953;
 - (xxix) Indian Medical Council Act, 1956;
 - (xxx) Delhi Medical Council Act, 1997;
 - (xxxi) Medical Termination of Pregnancy Act, 1971 and Rules;
 - (xxxii) Narcotics Drugs & Psychotropic Substances Act, 1985;
 - (xxxiii) Drugs and Cosmetics Act, 1940;
 - (xxxiv) Blood Bank Regulation under Drugs and Cosmetics Rules, 1999;
 - (xxxv) Pre-natal Diagnostic Techniques Act, 1994 and Rules;
 - (xxxvi) Transplantation of Human Organ Act, 1994 and Rules;
 - (xxxvii) Drugs & Magic Remedies (Objectionable Advertisement) Act, 1954;
 - (xxxviii) Bio-Medical Waste Management Handling Rules, 1998;
 - (xxxix) Indian Boilers' Act, 1923 and Rules;
 - (xl) Petroleum Act, 1934 and Rules;
 - (xli) Hazardous Waste (Management & Handling) Rules, 1989;
 - (xlii) Delhi Fire Prevention and Fire Safety Act, 1986;
 - (xliii) Delhi Fire services Act, 2007;
 - (xliv) Delhi Lift Rules, 1942;
 - (xlv) Prohibition of Smoking in Public Places Rules, 2008;
 - (xlvi) Delhi Registration of Birth and Deaths Act, 1969;
- We have also examined the compliance with the applicable clauses of the following:-

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreements entered into by the Company with BSE Ltd. and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following :-

The Govt. of NCT of Delhi is one of the promoters of the Company and is holding 23834200 Equity Shares of ₹ 10/- each fully paid – up in the Company. However, these shares are yet to be dematerialised as required under Regulation

Annexure 3 to Directors' Report (Contd.)

31(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that the compliance by the Company of applicable financial laws, such as direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditors.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and

clarification on the agenda items before the meeting and for meaningful participation at the meeting; and

- As per the minutes, the decision at the Board meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of :-

- Public / Rights / Preferential Issue of Shares / Debenture / Sweat Equity;
- Redemption / Buy-back of Securities;
- Major decisions taken by the members in pursuant to section 180 of the Companies Act, 2013;
- Merger / Amalgamation / Reconstruction etc.;
- Foreign Technical Collaborations.

CS BALDEV SINGH KASHTWAL

PARTNER

RSM & CO.

COMPANY SECRETARIES

Membership Number : FCS No. 3616

Certificate of Practice No. : 3169

ICSI – UDIN : F003616G000360753

Peer Review Certificate No. : 978/2020

ICSI-Unique Identification No. : P1997DE017000

Place : Delhi

Date : May 16, 2025

Note : This report is to be read with our letter of even date which is annexed as an “Annexure-A” and forms an integral part of this report.

Annexure 3 to Directors' Report (Contd.)

“Annexure-A”

To

The Members

Indraprastha Medical Corporation Limited

CIN : L24232DL1988PLC030958

Sarita Vihar, Delhi - Mathura Road,

New Delhi -110 076

Re : Secretarial Audit Report for the Financial Year ended March 31, 2025 of even date is to be read along with this letter

We report that :-

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification of the scanned copies of the records was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- We have obtained the management representation about the compliance of laws, rules and regulations, wherever required.
- The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS BALDEV SINGH KASHTWAL

PARTNER

RSM & CO.

COMPANY SECRETARIES

Membership Number : FCS No. 3616

Certificate of Practice No. : 3169

ICSI – UDIN : F003616G000360753

Peer Review Certificate No. : 978/2020

ICSI-Unique Identification No. : P1997DE017000

Place : Delhi

Date : May 16, 2025

Annexure 4 to Directors' Report

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

As part of our ongoing commitment to sustainability and energy efficiency, the hospital continues to undertake several key energy conservation initiatives during the fiscal year 2024-25. These efforts, building upon previous years, have collectively resulted in annual savings.

A major focus has been on asset upgradation, which includes automation of primary & secondary pumps and installations of more Air Handling Unit (AHU) to optimize operational efficiency. More two-way valves were installed and integrated across various hospital locations to enhance control and energy management.

Energy-efficient pumps were also deployed for UF water circulation. In the lighting and HVAC domain, periphery lighting systems were converted from timer-based to daylight sensor-based control systems, and new VFD-equipped AHUs with energy-efficient plug fans were installed.

As part of our ongoing commitment to enhance energy efficiency, thermal comfort, and operational sustainability at the hospital, the following three initiatives have recently been implemented:

1. Infiltration Control in Critical Areas

Air infiltration has been identified and addressed in various parts of the hospital, particularly in patient-centric and air-conditioned zones. By sealing gaps in windows, doors, and ceiling and walls, energy losses have been minimized due to conditioned air leakage. This has helped in reducing HVAC load and improving thermal stability within patient care areas.

2. Installation of Reflective Films in Patient Rooms

Reflective solar control films have been installed on the windows of selected patient rooms that receive high solar radiation. These films significantly reduce solar heat gain, enhance patient comfort, and lower the burden on the air conditioning systems. As a result, the initiative contributes to both improved patient experience and energy savings.

3. Implementation of IDEC System for Kitchen Cooling

To address excessive heat in the hospital kitchen area, an Indirect-Direct Evaporative Cooling (IDEC) system

has been installed. This hybrid cooling solution ensures better air quality and thermal comfort for kitchen staff, while being significantly more energy-efficient compared to conventional air conditioning systems. It also supports our sustainability goals by reducing reliance on high-energy cooling options.

4. Energy Management System

As part of ongoing efforts toward energy efficiency and operational excellence, a new initiative has been undertaken to implement a comprehensive Energy Management System (EMS) which enables real-time monitoring of High Tension (HT) and Low Tension (LT) electrical parameters, with an advanced, centralized platform for managing energy consumption and DG & Transformers monitoring.

It tracks key electrical parameters such as voltage, current, power factor, frequency, and load across all HT and LT feeders. This real-time data allows for prompt identification of inefficiencies, load imbalances, and abnormal trends. The system is equipped with intelligent alarms and automated alerts for critical conditions like overvoltage, undervoltage, overloads, and power factor deviations, ensuring timely response and preventive maintenance.

Additionally, the EMS logs historical data for trend analysis for energy optimization and cost control. Regular checks are performed on transformer health, feeder-wise load distribution, and overall power quality. The system supports peak load management, automatic load shedding during high-demand periods, and facilitates regulatory compliance through accurate energy reports.

This initiative not only enhances energy conservation efforts but also improves system reliability, reduces downtime, and supports a proactive maintenance strategy—ultimately contributing to significant operational savings and sustainability goals.

A data-driven approach Energy audits and real-time monitoring using smart meters helped identify inefficiencies, track improvements, and make informed decisions. This was especially critical in areas such as the automation of frequency control for OT AHUs, ensuring that energy was used efficiently based on demand.

Adoption of advanced technologies significantly reduced energy wastage and improved overall efficiency.

Annexure 4 to Directors' Report (Contd.)

Employee engagement and training, which ensured that staff members across different departments understood the importance of energy conservation. Regular training programs educated employees on best practices for using energy-efficient systems, leading to better operational efficiency.

Continuous monitoring and optimization played a crucial role in maintaining the success of energy efficiency initiatives.

Technology Absorption:

Your Company has always been at the forefront of medical innovation and new technology absorption. Your hospital has replaced many existing equipment at the end-of-life with upgraded equipment and added several new technologies to ensure the best outcomes for our patients.

New technology addition:

In pursuit of bringing new technology, EDGE Radiotherapy Machine with Hyperarc has been added to the Hospital to enhance oncological care.

The EDGE Radiotherapy System by Varian features Hyperarc technology. This cutting-edge radiosurgery platform offers sub-millimetre accuracy, a high dose rate of 2400 MU/min for shorter treatment times, and a Perfect Pitch 6 degrees of freedom couch for optimal patient positioning. Its advanced imaging capabilities, including Image-guided Radiation Therapy (IGRT) and Cone-beam Computed

Tomography Systems (CBCT), ensure superior treatment delivery. HyperArc technology further enhances the system by automating and optimizing stereotactic radiosurgery for multiple brain metastases, offering streamlined workflows, non-coplanar beam arrangements for better dose conformity, reduced treatment times, and minimized radiation exposure to healthy tissues. The EDGE system supports a wide range of clinical indications, including intracranial treatments like brain metastases, acoustic neuroma, meningioma, pituitary adenoma, glioblastoma, AVM, and trigeminal neuralgia, as well as SBRT treatments for spine, lung, liver, pancreas, and prostate. Clinically and operationally, it expands treatment capabilities for complex cases, improves patient throughput, and enhances outcomes through precision and reduced side effects.

Foreign Exchange Earnings and Outgo:

Your company is engaged in the healthcare business and is not carrying on any export activities. The Company has been empanelled with eminent international insurance companies and has been appointed healthcare facilitator in various countries to cater to international patients.

Total Foreign Exchange Earnings and Outgo:

During the year under review, foreign exchange earnings and outgo were as under: -

Earnings	:	₹ 243.42 Crores
Outgo	:	₹ 53.34 Crores

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The basic objective of corporate governance policies adopted by the Company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to meeting statutory requirements but goes beyond by putting into place procedures and systems which are in accordance with global best practices of governance. Your Company believes that good Corporate Governance enhances the trust and confidence of all stakeholders. Good corporate behavior helps to enhance and maintain public trust in companies and the stock markets.

Your Company reviews its corporate governance practices to ensure that they reflect the latest developments in the corporate arena, positioning itself to conform to the best corporate governance practices. Your Company is committed to pursuing excellence in all its activities and in maximisation of shareholders' wealth.

The Company's corporate governance policies and practices focus on the following principles:

1. To recognise the respective roles and responsibilities of the Board and management.
2. To achieve the highest degree of transparency by maintaining a high degree of disclosure levels.
3. To ensure and maintain high ethical standards in its functioning.
4. To accord the highest importance to investor relations.
5. To ensure a sound system of risk management and internal controls.
6. To ensure that employees of the Company subscribe to the corporate values and apply them in their conduct.
7. To ensure that the decision-making process is fair and transparent.
8. To ensure that the Company follows globally recognised corporate governance practices.

Governance Structure

Company's Governance structure broadly comprises of the Board of Directors ("the Board") and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction to and empowers the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilised for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision-making process and integrity and transparency in the Company's dealing with its members and other stakeholders.

With a view to have a more focused attention on various facets of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee. Each of these Committees have been mandated to operate within a given framework.

A management structure for running the business of the Company as a whole is in place with appropriate delegation of powers and responsibilities.

2. BOARD OF DIRECTORS

The Board has a healthy composition of executive and non-executive directors, and consequently ensures the desired level of independence in functioning and decision-making. Moreover, all the non-executive directors are eminent professionals, and bring the wealth of their professional expertise and experience to the management of the Company.

REPORT ON CORPORATE GOVERNANCE (Contd.)

(a) Composition and category of the Board of Directors, relationship between directors inter se, shareholding of Directors in the Company and Membership in other Boards.

Director	DIN	Category	Designation	Relationship with other Directors	Shareholding in the Company
Dr. Prathap C. Reddy	00003654	Promoter	Vice Chairman	Father of Dr. Suneeta Reddy & Dr. Sangita Reddy	237,187
Dr. Suneeta Reddy	00001873	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C. Reddy & sister of Dr. Sangita Reddy	138,293
Dr. Sangita Reddy	00006285	Promoter	Non-Executive Non-Independent Director	Daughter of Dr. Prathap C. Reddy & sister of Dr. Suneeta Reddy	8,600
Prof. (Dr.) Mahesh Verma	08997324	Promoter Nominee	Non-Executive Non-Independent Director	None	Nil
Dr. Arun Rai (1)	07159822	Independent	Non-Executive Independent Director	None	Nil
Ms. Madhumita Ganguli	00676830	Independent	Non-Executive Independent Director	None	Nil
Dr. Menaka Guruswamy (2)	08742679	Independent	Non-Executive Independent Director	None	Nil
Mr. Salil Singhal	00006629	Independent	Non-Executive Independent Director	None	Nil
Ms. Vineeta Rai	07013113	Independent	Non-Executive Independent Director	None	1
Mr. Vinayak Chatterjee	00008933	Independent	Non-Executive Independent Director	None	Nil
Mr. Sandip Somany	00053597	Independent	Non-Executive Independent Director	None	Nil
Mr. Tejpreet Singh Chopra	00317683	Independent	Non-Executive Independent Director	None	Nil
Mr. Shivakumar Pattabhiraman	08570283	Promoter Nominee	Managing Director (Executive)	None	Nil

(1) Completed tenure as an Independent Director on May 25, 2025.

(2) Completed tenure as an independent Director on May 22, 2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Director and Category	Number of Directorships in other public Companies (A)		Number of Committee positions held in other public companies (B)		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Dr. Prathap C. Reddy	2	3	None	None	Apollo Hospitals Enterprise Ltd. (Executive Chairman)
Dr. Suneeta Reddy	None	6	None	1	1. Apollo Hospitals Enterprise Ltd. (Managing Director) 2. Nestle India Ltd. (appointed on 5th April, 2024) (Independent Director) 3. Indo-National Ltd. (Director)
Dr. Sangita Reddy	None	7	None	None	1. Apollo Hospitals Enterprise Ltd. (Joint Managing Director) 2. Bajaj Auto Limited (Independent Director)
Prof. (Dr.) Mahesh Verma	None	None	None	None	None
Dr. Arun Rai (1)	None	None	None	None	None
Ms. Madhumita Ganguli	None	3	None	2	1. CL Educate Ltd. (Director) 2. Campus Activewear Ltd. (Independent Director)
Dr. Menaka Guruswamy (2)	None	None	None	None	None
Mr. Salil Singhal	1	4	None	1	None
Ms. Vineeta Rai	None	1	None	None	None
Mr. Vinayak Chatterjee	None	3	1	None	1. KEC International Ltd. (Independent Director) 2. LTI Mindtree Ltd. (Director)
Mr. Sandip Somany	3	6	None	4	1. Hindware Home Innovation Limited (Independent Director) 2. Agi Greenpac Limited (Independent Director) 3. JK Paper Limited (Independent Director) 4. HEG Limited (Independent Director)

REPORT ON CORPORATE GOVERNANCE (Contd.)

Name of the Director and Category	Number of Directorships in other public Companies (A)		Number of Committee positions held in other public companies (B)		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Tejpreet Singh Chopra	None	5	1	2	1. Eicher Motors Limited (Independent Director) 2. DCM Shriram Ltd (Independent Director) 3. Tube Investments of India Limited (Independent Director) 4. Indian Energy Exchange Limited (Independent Director)
Mr. Shivakumar Pattabhiraman	None	1	None	None	None

Notes:

- A. Directorship in public companies registered under the Companies Act, 2013, excluding companies under section 8 of the Companies Act, 2013.
- B. Only covers Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of public limited companies.
- (1) Completed tenure as an Independent Director on May 25, 2025.
- (2) Completed tenure as an Independent Director on May 22, 2025.

As on March 31, 2025, none of the Directors on the Board hold the office of director in more than 20 Companies including 10 Public Limited Companies, or membership of committees of the board in more than 10 committees and chairmanship of more than 5 committees, across all companies. None of the Independent Directors of the Company serve as an independent director in more than seven listed companies and where any independent director is serving as whole-time director in any listed company, such director does not serve as an independent director in more than three listed companies.

(b) Skills / expertise/ competency of the Board of Directors.

The Board of Directors of the Company comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board of Directors: -

1. Corporate Leadership
2. Industry Experience
3. Financial Acumen
4. Diversity
5. Governance
6. Technology
7. Risk Management

REPORT ON CORPORATE GOVERNANCE (Contd.)

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Nature of Skills / Expertise						
	Corporate Leadership	Healthcare Experience	Financial Acumen	Diversity	Governance	Technology	Risk Management
Dr. Prathap C Reddy	✓	✓	✓		✓	✓	
Dr. Suneeta Reddy	✓	✓	✓		✓		✓
Dr. Sangita Reddy	✓	✓	✓		✓	✓	
Mr. Shivakumar Pattabhiraman	✓	✓	✓		✓		✓
Dr. Arun Rai	✓			✓	✓	✓	
Mr. Vinayak Chatterjee	✓		✓	✓	✓	✓	✓
Ms. Menaka Guruswamy	✓			✓	✓		
Ms. Vineeta Rai	✓	✓		✓	✓		
Mr. Salil Singhal	✓			✓	✓		✓
Prof. (Dr.) Mahesh Verma	✓	✓	✓	✓	✓	✓	✓
Ms. Madhumita Ganguli	✓			✓	✓		✓
Mr. Sandip Somany	✓		✓	✓	✓		✓
Mr. Tejpreet Singh Chopra	✓		✓	✓	✓	✓	✓

(c) Declaration of Independence.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations and are independent of the Management.

No Independent Director has resigned during the year.

(d) Board Meetings and Attendance of Directors.

Five Board meetings were held during the financial year ended March 31, 2025, on May 17, 2024, July 22, 2024, August 5, 2024, October 30, 2024, and February 3, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations.

Attendance details of each Director at the Board Meetings and the last AGM :

Name of the Director	Number of Board meetings held	Number of Board Meetings attended	Last AGM attendance
Dr. Prathap C. Reddy	5	5	Yes
Dr. Suneeta Reddy	5	5	No
Dr. Sangita Reddy	5	4	Yes
Prof. (Dr.) Mahesh Verma	5	5	Yes
Dr. Arun Rai (1)	5	3	Yes
Ms. Madhumita Ganguli	5	5	Yes
Dr. Menaka Guruswamy (2)	5	4	Yes
Mr. Salil Singhal	5	4	No
Ms. Vineeta Rai	5	5	Yes
Mr. Vinayak Chatterjee	5	4	Yes
Mr. Shivakumar Pattabhiraman	5	5	Yes
Mr. Sandip Somany	5	3	No
Mr. Tejpreet Singh Chopra	5	5	Yes

REPORT ON CORPORATE GOVERNANCE (Contd.)

- (1) Completed tenure viz. second term of five (5) consecutive years as Independent Director on May 25, 2025.
- (2) Completed tenure viz. first term of five (5) consecutive years as Independent Director on May 22, 2025. Owing to her professional commitments, she opted not to renew her second term as an Independent Director on the Board of Directors of the Company. Consequently, she ceased to be the Independent Director of the Company.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors.

(e) Availability of Information to Board Members.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/half yearly unaudited financial statements and the audited annual financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure. It monitors overall operating performance and reviews such other items which require the Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda for the Board meetings cover items as prescribed under Part A of Schedule-II of Regulation-17(7) of the Listing Regulations to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

The information made available to the Board includes the following:

1. Annual operating plans, budgets and any updates.

2. Capital budgets and any updates.
3. Quarterly results of the Company.
4. Minutes of meetings of the Audit Committee and other Committees of the Board.
5. Information or recruitment and remuneration of senior officers just below the Board, including appointment and removal of the Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices, which are materially important.
7. Fatal or serious accidents, dangerous occurrences any material effluent or pollution problems.
8. Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
9. Any issue which involves possible public or product liability, claims of substantial nature including judgments or orders which, may have passed strictures on the code of conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
10. Transactions that involve substantial payments towards goodwill, brand equity or intellectual property.
11. Significant labour problems and their resolutions. Any significant development on the Human Resources/ Industrial Relations front like signing of wage agreements, implementation of Voluntary Retirement Scheme ("VRS"), etc.
12. Sale of material investments, subsidiaries, assets, etc. which are not in the normal course of business.
13. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
14. Non-compliance of any regulatory, statutory or listing requirements and shareholder



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REPORT ON CORPORATE GOVERNANCE (Contd.)

services such as non- payment of dividend, delay in share transfers etc.

15. Details of any cyber security incidents / breaches, if any.

(f) The Board periodically reviews the compliance reports of all laws applicable to the Company.

(g) Code of Conduct for Board Members and Senior Management Personnel.

The Company has adopted a Code of Conduct for the Board Members and Senior Management Personnel of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensuring compliance with the legal requirements, specifically those enumerated under Regulation 17(3) of the Listing Regulations. The Code is aimed at preventing any wrongdoing and promoting ethical conduct of the Board and employees.

Mr. Priya Ranjan, AVP – Corporate Affairs & Legal has been appointed as the Compliance Officer and is responsible to ensure adherence to the Code by all concerned. A copy of the code of conduct has been posted on the Company's official website <https://www.apollohospitals.com/delhi/pdf/Code-of-Conduct-for-Board-Members-Key-Managerial-Personnel-and-Senior-Management.pdf>.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code, for the financial year ended March 31, 2025.

The declaration regarding compliance with the code of conduct is appended to this report.

(h) Code of Conduct for Prevention of Insider Trading.

The Company has adopted a Code of Conduct for Prevention of Insider Trading by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations,

2015 (The PIT Regulations). Mr. Priya Ranjan, AVP – Corporate Affairs & Legal serves as the Compliance Officer. All the Directors and Senior Management Personnel and such other designated employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company are covered under the said code. The Directors, their relatives, senior management personnel, designated employees etc., are restricted from purchasing, selling and dealing in the shares while being in possession of unpublished price sensitive information about the Company during certain prohibited periods. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company has also formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with the PIT Regulations. This Code is displayed on the official website <https://cdn.apollohospitals.com/delhi/2024/SEBI-Insider-Trading-Policy.pdf>.

(i) Familiarisation programmes for Board Members.

The Board Members are eminent personalities having wide experience in the fields of business, finance, education, industry, commerce and administration. Their presence on the Board has been valuable and fruitful in taking business decisions and effectively overseeing the management team.

The Board Members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations / information are shared with the Board and its Committee, on business apart from performance updates of the Company, on topics like Environmental & Social governance, global business environment, business strategy, risks involved & its mitigation strategies, to name a few.

Updates on relevant statutory changes encompassing important laws are regularly circulated to the Independent Directors.

REPORT ON CORPORATE GOVERNANCE (Contd.)

The familiarisation programme along with details of the same imparted to the Independent Directors are available on the website of the Company

<https://www.apollohospitals.com/region/delhi/pdf/Familiarization-Program-for-Independent-Directors-2022.pdf>.

(j) Independent Directors' Meeting.

During the year under review, the Independent Directors met on August 5, 2024 inter alia, to discuss the following matters:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

3. COMPOSITION OF BOARD COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Project Investment Committee
Ms. Vineeta Rai – Chairperson	Mr. Vinayak Chatterjee - Chairperson	Prof. (Dr.) Mahesh Verma – Chairperson	Prof. (Dr.) Mahesh Verma - Chairperson	Prof. (Dr.) Mahesh Verma – Chairperson*	Prof. (Dr.) Mahesh Verma – Chairperson*
Dr. Suneeta Reddy	Dr. Sangita Reddy	Dr. Menaka Guruswamy (2)	Dr. Sangita Reddy	Dr. Suneeta Reddy	Dr. Suneeta Reddy
Dr. Arun Rai (1)	Ms. Vineeta Rai	Mr. Shivakumar Pattabhiraman	Mr. Vinayak Chatterjee	Mr. Salil Singhal	Mr. Vinayak Chatterjee
Mr. Vinayak Chatterjee	Dr. Arun Rai (1)	Ms. Vineeta Rai (3)	Dr. Menaka Guruswamy (2)		Dr. Arun Rai (1)
Ms. Madhumita Ganguli	Ms. Madhumita Ganguli				
Prof. (Dr.) Mahesh Verma	Prof. (Dr.) Mahesh Verma				
Mr. Tejpreet Singh Chopra (3)	Mr. Tejpreet Singh Chopra (3)				

- (1) Completed Tenure as an Independent Director on May 25, 2025.
 (2) Completed Tenure as an Independent Director on May 22, 2025.
 (3) Inducted as a member with effect from June 17, 2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

I. AUDIT COMMITTEE

(a) Terms of reference

The terms of reference of the Audit Committee covers the areas as contemplated in Section 177 of the Act and Regulation 18 of the Listing Regulations, which inter-alia shall include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
3. Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
4. Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
 - (a) matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report.

5. Review with the management, the quarterly financial statements before submission to the Board for approval.
6. Review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of the audit process.
8. Approval or any subsequent modification of transactions with related parties of the Company.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. a) Review with the management, performance of statutory and internal auditors.
b) Review with the management adequacy of the internal control systems.
13. Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discuss with internal auditors of any significant findings and follow up there-on.
15. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

systems of a material nature and report the matter to the Board.

16. Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as hold post audit discussion to ascertain any area of concern.
17. Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.
18. Review the functioning of the Whistle Blower mechanism / oversee the vigil mechanism.
19. Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.
20. Mandatorily review the following:
 - a) Management Discussion and Analysis of financial condition and results of operations
 - b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - c) Management letters / letters of internal control weaknesses issued by the statutory auditors
 - d) Internal audit reports relating to internal control weaknesses
 - e) Appointment, removal and terms of remuneration of the chief internal auditor
 - f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (ii) annual statement of funds utilised for purpose other than those stated in the offer document /prospectus in

terms of Regulation 32(7) of the Listing Regulations.

21. Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.
22. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

(b) Composition, name of members and Chairperson

As on March 31, 2025, the Audit Committee consisted of Six Non-Executive Directors (including four Independent Directors) namely Mr. Vinayak Chatterjee, Dr. Suneeta Reddy, Mr. Arun Rai, Ms. Madhumita Ganguli, and Ms. Vineeta Rai.

Mr. Arun Rai completed second term of five (5) consecutive years on May 25, 2025, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company.

The Audit Committee has been reconstituted with effect from June 17, 2025, consisting of six Non-Executive Directors (including four Independent Directors) namely Ms. Vineeta Rai, Dr. Suneeta Reddy, Mr. Vinayak Chatterjee, Ms. Madhumita Ganguli, Prof. (Dr.) Mahesh Verma and Mr. Tejpreet Singh Chopra. Ms. Vineeta Rai (Independent Director) is the Chairperson of the Committee.

Mr. Priya Ranjan, AVP – Corporate Affairs & Legal is the Secretary to the Audit Committee.

(c) Meetings of Audit Committee

The Audit Committee met four (4) times during the year on May 17, 2024, August 5, 2024, October 30, 2024, and February 3, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 read with the Listing Regulations. The names of Members, Chairman and their attendance at the Audit Committee Meetings, as on March 31, 2025, is as given below:



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REPORT ON CORPORATE GOVERNANCE (Contd.)

Members	Category	Meetings Held	Meetings Attended
Ms. Vineeta Rai (Chairman)	Independent – Non – Executive	4	4
Dr. Suneeta Reddy	Non – Executive	4	3
Mr. Vinayak Chatterjee	Independent – Non – Executive	4	4
Mr. Arun Rai *	Independent – Non – Executive	4	2
Ms. Madhumita Ganguli	Independent – Non – Executive	4	4
Prof. (Dr.) Mahesh Verma	Non – Executive	4	4

*Completed tenure as Independent Director on May 25, 2025.

The Managing Director, Chief Financial Officer, AVP – Corporate Affairs & Legal, and representatives of Statutory Auditors & Internal Auditors, were also present at the Audit Committee meetings.

Ms. Vineeta Rai– the Chairman of the Audit Committee, was present at the last AGM of the Company.

II. NOMINATION AND REMUNERATION COMMITTEE

(a) Terms of reference

The terms of reference to the Nomination and Remuneration Committee covers the areas as contemplated in Section 178 of the Act and Regulation 19 of the Listing Regulations, which inter alia shall include: -

1. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulate the criteria for evaluation of performance of independent directors and the Board of Directors;

3. devise a policy on diversity of Board of Directors;
4. identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. consider extension or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
6. recommend to the Board, all remuneration, in whatever form, payable to senior management.

(b) Composition, name of members and Chairperson

As on March 31, 2025, the Nomination and Remuneration Committee consisted of six Non-Executive Directors (including three Independent Directors) namely Mr. Vinayak Chatterjee, Dr. Sangita Reddy, Ms. Vineeta Rai, Ms. Madhumita Ganguli, Dr. Arun Rai and Prof. (Dr.) Mahesh Verma.

Dr. Arun Rai completed second term of five (5) consecutive years on May 25, 2025, as Independent Director on the Board of Directors of the Company, thus ceased to be Director of the Company.

The Nomination and Remuneration Committee has been reconstituted with effect from June 17, 2025, consisting of six Non-Executive Directors (including four Independent Directors) namely Mr. Vinayak Chatterjee, Dr. Sangita Reddy, Ms. Vineeta Rai, Ms. Madhumita Ganguli, Prof. (Dr.) Mahesh Verma and Mr. Tejpreet Singh Chopra. Mr. Vinayak Chatterjee (Independent Director) is the Chairperson of the Committee.

(c) Meetings of Nomination and Remuneration Committee

The Nomination and Remuneration Committee met one (1) time during the year on August 5, 2024. The names of Members, Chairman and their

REPORT ON CORPORATE GOVERNANCE (Contd.)

attendance at the Nomination and Remuneration Committee Meeting, as on March 31, 2025, is as given below:

Members	Category	Meetings Held	Meetings Attended
Mr. Vinayak Chatterjee (Chairman)	Independent – Non – Executive	1	1
Dr. Sangita Reddy	Non – Executive	1	1
Ms. Madhumita Ganguli	Independent – Non – Executive	1	1
Ms. Vineeta Rai	Independent – Non – Executive	1	1
Prof. (Dr.) Mahesh Verma	Non – Executive	1	1
Dr. Arun Rai *	Independent – Non – Executive	1	-

*Completed his tenure as Independent Director on May 25, 2025.

Mr. Vinayak Chatterjee– the Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company to address the queries of the shareholders.

III. Risk Management Committee

a) Composition, name of members and Chairperson

As on March 31, 2025, the Risk Management Committee consisted of three Non-Executive Directors (including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Dr. Suneeta Reddy and Mr. Salil Singhal.

(b) Meetings of Risk Management Committee

The Risk Management Committee met two (2) times during the year on April 12, 2024 and October 28, 2024. The names of Members, Chairman and their attendance at the Risk Management Committee Meeting, as on March 31, 2025, is as given below:

Members	Category	Meetings Held	Meetings Attended
Prof. (Dr.) Mahesh Verma (Chairman)	Non – Executive	2	2
Dr. Suneeta Reddy	Non – Executive	2	2
Mr. Salil Singhal	Independent – Non – Executive	2	1

Prof. (Dr.) Mahesh Verma is the Chairman of the Risk Management Committee.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company. As on March 31, 2025, the Stakeholders Relationship Committee consisted of three Directors (including one Independent Directors) namely Prof. (Dr.) Mahesh Verma, Dr. Menaka Guruswamy and Mr. Shivakumar Pattabhiraman.

Prof. (Dr.) Mahesh Verma is the Chairman of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee met once during the year on March 21, 2025.

The names of Members, Chairman and their attendance at the Stakeholders Relationships Committee Meeting, as on March 31, 2025, is as given below:

Members	Category	Meetings Held	Meetings Attended
Prof. (Dr.) Mahesh Verma (Chairman)	Non – Executive	1	1
Dr. Menaka Guruswamy*	Independent – Non – Executive	1	1
Mr. Shivakumar Pattabhiraman	Managing Director – Executive	1	1

REPORT ON CORPORATE GOVERNANCE (Contd.)

*Completed tenure as Independent Director on May 22, 2025.

The Stakeholders Relationship Committee has been reconstituted with effect from 17th June, 2025, consisting of three Directors (including one Independent Director) namely Prof. (Dr.) Mahesh Verma, Ms. Vineeta Rai and Mr. Shivakumar Pattabhiraman. Prof. (Dr.) Mahesh Verma is the Chairperson of the Committee.

Other details: -

a) Name of the Non-Executive Director heading the Committee:

Prof. (Dr.) Mahesh Verma is the Chairman of the Stakeholders Relationship Committee.

b) Name and Designation of the Compliance Officer:

Mr. Priya Ranjan - AVP – Corporate Affairs & Legal

c) Number of Shareholders Complaints:

The Company has received 237 (two hundred thirty seven) complaints during the year and no complaint was pending at the beginning of the year.

d) Numbers of Complaints not solved to the satisfaction of shareholders:

All the complaints have been resolved to the satisfaction of the complainants during the year.

e) Number of pending complaints as on March 31, 2025:

Nil

(4) PERFORMANCE EVALUATION OF THE BOARD AND THE DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, Annual Performance Evaluation was conducted for all Board Members as well as the with reference to working of the Board and its Committees.

This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in consonance with the Guidance Note on Board Evaluation issued by SEBI. The Board evaluation was conducted through a detailed questionnaire having qualitative parameters and feedback based on ratings.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interests and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organisation's strategy, risk and environment, etc.

The performance evaluation of the Chairman was carried out by the Independent Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the overall evaluation process.

(5) REMUNERATION OF DIRECTORS

(a) The remuneration policy of the Company is to remain competitive in the industry and to attract and retain quality talent and appropriately reward for their contributions.

The Policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on the website of the Company, at

REPORT ON CORPORATE GOVERNANCE (Contd.)

<https://www.apollohospitals.com/region/delhi/pdf/Remuneration-and-Board-Diversity-Policy.pdf>.

The details of Remuneration paid to Directors for the year ended March 31, 2025, is as given below: -

i) The Non-Executive Directors are paid sitting fee ₹ 75,000/- for attending each meeting of the Board of Directors or Committees thereof. In addition to the said sitting fees, the Board has approved the payment of

commission of ₹ 1,200,000/- to each of the Non-Executive Directors including Independent Directors in respect of the financial year 2024-25. The Non-Executive Directors who were on the Board for part of the financial year, would be paid commission proportionately. The aggregate commission payable to all Non-Executive Directors is well within the limit of 1% of net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013.

The details of sitting fees and commission paid to Non-Executive Directors during the year ended March 31, 2025, are as under: -

Amount (₹)

Name of the Director	Remuneration paid / payable during the year ended March 31, 2025		
	Remuneration		
	Sitting Fee Paid	Commission Payable	Total
Dr. Prathap C Reddy	375,000	1,200,000	1,575,000
Dr. Suneeta Reddy	750,000	1,200,000	1,950,000
Dr. Sangita Reddy	450,000	1,200,000	1,650,000
Ms. Vineeta Rai	825,000	1,200,000	2,025,000
Dr. Arun Rai	450,000	1,200,000	1,650,000
Mr. Vinayak Chatterjee	900,000	1,200,000	2,100,000
Ms. Madhumita Ganguli	825,000	1,200,000	2,025,000
Dr. Menaka Guruswamy	450,000	1,200,000	1,650,000
Mr. Salil Singhal	375,000	1,200,000	1,575,000
Prof. (Dr.) Mahesh Verma	1,125,000	1,200,000	2,325,000
Mr. Tejpreet Singh Chopra	450,000	1,200,000	1,650,000
Mr. Sandip Somany	300,000	1,200,000	1,500,000

(ii) The details of Remuneration paid to Executive Director is as given below: -

Name of the Director	Remuneration paid for the year ended March 31, 2025		
	Remuneration (₹)		
	Salary	Perquisite	Total
Mr. Shivakumar Pattabhiraman	27,525,985	1,164,144	28,690,129

The services of the Managing Director can be terminated by either party by a 90 (ninety) day notice of termination to the other Party or salary in lieu thereof unless the parties mutually agree otherwise.

REPORT ON CORPORATE GOVERNANCE (Contd.)

6. GENERAL BODY MEETINGS

a) The last three Annual General Meetings were held as given below: -

Financial Year	Location	Date	Time
2023-24	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	September 24, 2024	10:45 A.M.
2022-23	Meeting held through Video Conferencing ("VC")/ Other Audio-Visual Mode ("OVAM")	September 21, 2023	10:15 A.M.
2021-22	Meeting held through Video Conferencing ("VC")/ Other Audio Visual Mode ("OVAM")	September 23, 2022	10:15 A.M.

b) Special Resolutions passed in the previous 3 AGMs:

- Special Resolution was passed at the AGM held on September 24, 2024, for the continuation of Dr. Prathap C. Reddy as a Director (designated as Vice- Chairman- Non – Executive and Non-Independent Director) of the Company, for a period 5 consecutive years with effect from April 1, 2024 to March 31, 2029, and that he shall not be liable to retire by rotation.
- Special Resolution was passed at the AGM held on September 24, 2024, for payment of remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company, for each financial year over a period of five (5) financial years with effect from April 1, 2024, and distributed between such Directors in such manner as the Board of Directors may, from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.

c) Special resolution passed last year through postal ballot:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No special resolution was passed through postal ballot last year.

d) Special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

7. MEANS OF COMMUNICATION

- Quarterly Results: Quarterly Results of the Company are published in Financial Express -All Editions and Jansatta (Hindi) – Delhi Edition and are displayed on the Company's website apollohospitals.com/delhi.
- Official News Releases: The Company's website also displays official news releases.
- Presentations made to Institutional Investors or to the Analysts: No presentation was made to institutional investors or to the analysts by the Company.

8. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting:

Wednesday, September 24, 2025, at 11:30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

b. Financial Year:

April 1, 2024 to March 31, 2025

c. Record Date for payment of dividend:

Friday, September 18, 2025

d. Dividend Payment Date:

On or after September 28, 2025

REPORT ON CORPORATE GOVERNANCE (Contd.)

e. Listing on Stock Exchanges:

- **BSE Limited (BSE),**
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.
- **National Stock Exchange of India Limited (NSE),**
"Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.

Annual Listing Fee for the year 2024-25 has been paid by the Company to BSE & NSE.

f. Stock Code:

BSE – 532150, NSE – INDRAMEDCO,
Demat ISIN – INE681B01017.

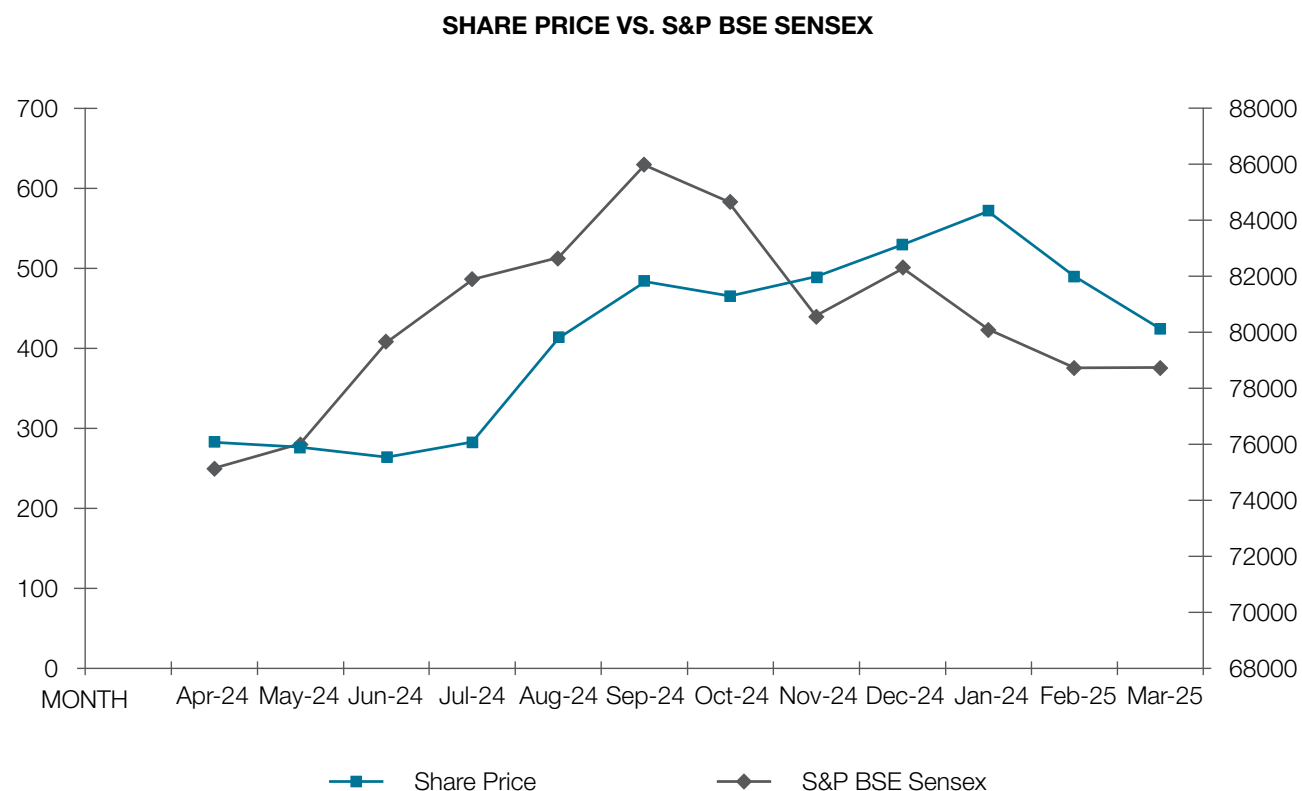
g. Market Price Data:

Monthly High & Low during each month of the financial year 2024-25 at National Stock Exchange (NSE) and BSE Ltd. (BSE) is as given below: -

Month	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	Highest (₹)	Lowest (₹)	Volume (Nos.)	Highest (₹)	Lowest (₹)	Volume (Nos.)
April, 2024	282.80	173.35	21,665,909	282.45	174.90	3,224,074
May, 2024	278.40	226.05	6,626,470	278.55	226.00	905,152
June, 2024	263.91	211.30	4,516,786	263.65	212.25	446,472
July, 2024	282.00	232.50	8,862,011	281.95	232.60	1,110,772
Aug., 2024	414.00	250.35	24,077,290	413.95	238.05	2,114,649
Sep., 2024	484.00	396.10	8,932,627	484.00	397.15	929,854
Oct., 2024	464.00	385.00	5,480,036	464.75	385.00	871,422
Nov., 2024	489.50	392.35	6,276,793	489.00	392.70	556,285
Dec., 2024	529.90	454.80	7,291,671	529.65	456.55	870,160
Jan., 2025	572.00	386.40	6,961,261	571.95	388.25	864,023
Feb., 2025	488.55	350.00	3,946,770	489.7	350.25	377,988
March, 2025	424.25	307.25	6,906,827	424	307.9	567,205

REPORT ON CORPORATE GOVERNANCE (Contd.)

h. Performance of the share price of the Company in comparison to BSE Sensex



i. Trading of shares of the Company:

During the year under review, trading in shares of the Company was not suspended.

j. Registrar and Transfer Agents:

M/s. MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) continue to be the Registrar & Transfer Agents of the Company and their address is as given below: -

M/s. MUFG Intime India Pvt. Ltd.

Noble Heights, 1st Floor,

NH-2, C-1 Block, LSC,

Near Savitri Market, Janakpuri,

New Delhi – 110058

E-mail: delhi@in.mpms.mufig.com

Phone: 011-49411000.

REPORT ON CORPORATE GOVERNANCE (Contd.)

k. Share Transfer System:

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

l. Distribution of Shareholding as on March 31, 2025:

Shareholding of Shares	Shareholders		Total Shares	
	Number	% to total	Number	% to total
Upto 500	73,382	90.4176	6,179,857	6.7412
501 - 1,000	3,745	4.6144	3,037,882	3.3138
1,001 - 2,000	1,882	2.3189	2,822,208	3.0786
2,001 - 3,000	680	0.8379	1,731,749	1.8891
3,001 - 4,000	328	0.4041	1,184,980	1.2926
4,001 - 5,000	282	0.3475	1,330,835	1.4517
5,001 - 10,000	409	0.5039	3,048,899	3.3258
10,001 & above	451	0.5557	72,336,590	78.9072
Total	81,159	100.0000	91,673,000	100.0000

Shareholding Category as on March 31, 2025

Category	No. of Shares held	% to total
Promoter and Promoter Group	46,753,000	50.9997
Public :		
Mutual fund	2,397,680	2.6155
Financial Institutions	3,400	0.0037
Foreign Portfolio Investor - I	2,307,653	2.5173
Foreign Portfolio Investor - II	386,370	0.4215
Alternative Investment Fund-III	858,308	0.9363
IEPF	951,775	1.0382
Individuals	27,473,251	29.9687
Hindu Undivided Family	1,138,370	1.2418
Non-Resident Indians	1,514,422	1.652
Non-Resident (Non-Repatriable)	1,060,714	1.1571

REPORT ON CORPORATE GOVERNANCE (Contd.)

Category	No. of Shares held	% to total
Bodies Corporate	6,062,519	6.6132
Trusts	19,237	0.021
Body Corp. – Ltd Liability Partnership	744,196	0.8118
Clearing Members	905	0.001
Escrow Account	1200	0.0013
Grand Total	91,673,000	100.0000

m. Dematerialisation of shares:

About 72% of the Company's paid-up equity share capital has been dematerialised up to March 31, 2025.

The details of demat of shares as on March 31, 2025, is as given below: -

	No. of Shareholders	No. of Shares	% of capital
NSDL	25,962	54,854,060	59.8367
CDSL	43,609	11,139,381	12.1512

Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) within 15 days.

Shares of the Company are regularly traded at NSE & BSE.

Reconciliation of Share Capital Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified Practising Company Secretary carries out an Audit to reconcile the total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid up capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The audit, inter-alia, confirms that the total issued, listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised form held with NSDL and CDSL and total number of shares in physical form.

n. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

o. Foreign Exchange Risk and hedging activities:

The Company has no foreign exchange exposure except to the extent of Letter of Credit established with overseas supplier in the routine course of business.

p. Hospitals Location:

Indraprastha Apollo Hospitals,
Sarita Vihar, Delhi-Mathura Road,
New Delhi – 110076.
&
Apollo Hospitals,
E-2, Sector – 26,
Noida – 201 301.

REPORT ON CORPORATE GOVERNANCE (Contd.)

q. Address for Correspondence:

M/s. Indraprastha Medical Corporation Limited
Sarita Vihar, Delhi-Mathura Road,
New Delhi - 110076.
E-mail Address for Investors: - imclshares@apollohospitals.com
Phone: 011-71792109.

r. Credit Ratings

During the year ended March 31, 2025, ICRA Limited has:

- reaffirmed long-term – fund based - cash credit rating of [ICRA]AA (pronounced ICRA Double A) for ₹ 32.50 Crores and short-term – non-fund based rating of [ICRA]A1+ (pronounced ICRA A One Plus) for ₹ 30 Crores bank facilities;
- assigned long term – fund based – term loan credit rating of [ICRA]AA (pronounced ICRA Double A) for ₹ 100.0 Crores, to the Company.

9. OTHER DISCLOSURES

a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large

During the year ended March 31, 2025 the Company had not entered into any material transaction with any of its related parties. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

None of the transactions with any of related parties were in conflict with the interests of the Company. Attention of the members is drawn to the disclosure of transactions with related parties set out in Note No. 30L of Financial Statements, forming part of the Annual Report.

The Company's related party transactions are with the enterprises over which some of the Directors are able to exercise significant influence.

All related party transactions are entered on arms-length basis and have prior approval of the Audit Committee.

b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

During the last three years, neither was there any incidence of non-compliance by the Company nor any penalty, stricture has been imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets.

c. Whistle Blower Policy / Vigil Mechanism

The Company requires that all directors and employees adhere to high ethical standards in business conduct and comply with laws and regulations, the Company's code of conduct and ethics policies and practices and procedures. Ethical behaviour in the areas of business conduct is of utmost priority to the Company.

The Company has established a vigilance mechanism namely 'Whistle Blower Policy' for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The purpose of the Whistle Blower Policy of the Company is to provide adequate safeguards against victimisation of Directors and employees who avail of the vigil mechanism provision and to provide direct access to the Chairperson of the Audit Committee, in exceptional cases.

During the year ended March 31, 2025, no complaint has been received under Whistle



REPORT ON CORPORATE GOVERNANCE (Contd.)

Blower Policy of the Company and no personnel has been denied access to the Chairman of the Audit Committee of the Company.

d. Compliance with mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

e. web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have a subsidiary, hence requirement of having a policy for determining 'material' subsidiaries, is not applicable.

f. web link where policy on dealing with related party transactions:

<https://cdn.apollohospitals.com/delhi/2024/Policy-on-Related-Party-Transaction.pdf> .

g. Disclosure of commodity price risks and commodity hedging activities:

The Company has no commodity price risks and commodity hedging activities.

h. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 31(7A):

The Company has not raised any fund through preferential allotment or placement to qualified institutions.

i. Certificate of Non-Disqualification of Directors by Practicing Company Secretary:

Mr. Baldev Singh Kashtwal – Practising Company Secretary (Membership No. 3616 and Certificate of Practice No. 3169) has issued a certificate under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors

of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section.

j. Acceptance of recommendations made by the Committees

During the financial year 2024-25, the Board has accepted all the recommendations made by its various Committees.

k. Total Fees paid to Statutory Auditors:

The details of total fees paid by the Company to the statutory auditors is as given below: -

(₹ in Crores)		
Particulars	As at March 31, 2025	As at March 31, 2024
As Statutory Auditor	0.25	0.25
For taxation matters	0.03	0.03
Reimbursement of Expenses	0.01	0.01
For Other Matters	0.05	0.05
Total	0.34	0.34

l. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	7
Number of complaints disposed of during the financial year 2024-25	4
Number of complaints pending as on end of the financial year.	3*

* These 3 complaints were received at the end of the financial year and the enquiry of the ICC was under way, hence complaints are shown as unresolved.

10. CEO/ CFO CERTIFICATION

The Managing Director and the Chief Financial Officer have issued a certificate pursuant to Regulation 17

REPORT ON CORPORATE GOVERNANCE (Contd.)

of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate from Mr. Shivakumar Pattabhiraman, Managing Director, and Mr. C. P. Tyagi, Chief Financial Officer, was placed before the Board of Directors at its meeting held on May 16, 2025.

11. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certificate issued by Mr. Baldev Singh Kashtwal – Practising Company Secretary (Membership No. 3616 and Certificate of Practice No. 3169), on compliance of Corporate Governance norms is annexed to this Report.

DISCRETIONARY REQUIREMENTS

A. The Board

No office for the Chairman is maintained at the Company's expense. There was no reimbursement of expenses to the Chairman in performance of his duties.

B. Shareholders Rights

As the Company's quarterly results are published in an English newspaper having circulation all over India and in a Hindi newspaper having circulation in the Delhi region and is uploaded on Company's website <https://www.apollohospitals.com/delhi> , the half-yearly declaration of financial

performance is not sent separately to each household of the shareholders of the Company.

C. Modified Opinion in audit report

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has separate persons to the post of the Chairperson and the Managing Director. Further, the Chairperson of the Company is Non-Executive Director and not related to the Managing Director of the Company.

E. Reporting of Internal Auditors

The Report of the Internal Auditors has been placed before the Audit Committee on quarterly basis.

For and on behalf of the Board

Dr. Prathap C Reddy
Vice Chairman
DIN: 00003654

Place: New Delhi
Date: August 6, 2025

CERTIFICATE

To,
The Members of Indraprastha Medical Corporation Ltd.
New Delhi

I have examined the compliance of conditions of Corporate Governance by M/s Indraprastha Medical Corporation Ltd. ("the Company"), for the year ended on March 31, 2025, as stipulated in Part C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the regulations of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : New Delhi
Date : August 6, 2025

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
Membership No. 3616; C. P. No. 3169
ICSI - UDIN : F003616G001002042
ICSI - Peer Review Certificate No. : 1205/2021
ICSI - Unique Identification No. : I1999DE144000

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indraprastha Medical Corporation Limited bearing Corporate Identification Number L24232DL1988PLC030958 and having registered office at Sarita Vihar, Delhi Mathura Road, New Delhi - 110076, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Date : August 6, 2025

CS BALDEV SINGH KASHTWAL
PRACTISING COMPANY SECRETARY
Membership No. 3616; C. P. No. 3169
ICSI - UDIN : F003616G001002042
ICSI - Peer Review Certificate No. : 1205/2021
ICSI - Unique Identification No. : I1999DE144000

CERTIFICATE

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To,
The Members of Indraprastha Medical Corporation Limited,

This is to confirm that the Board of Directors had adopted a Code of Conduct for Board Members, Key Managerial Personnel and Senior Management of the Company. The Code of Conduct is available on the website of the Company.

I hereby declare that all Board Members, Key Managerial Personnel and Senior Management have affirmed compliance with the provisions of the Company's Code of Conduct, for the financial year ended March 31, 2025.

Date : July 21, 2025
Place : New Delhi

Shivakumar Pattabhiraman
Managing Director

CEO-CFO CERTIFICATE

Date: May 3, 2025

The Board of Directors
Indraprastha Medical Corporation Limited
Delhi-Mathura Road,
Sarita Vihar, New Delhi-110076,

Sub: Compliance certificate under Regulation 17(8) of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025

Dear Sir(s),

- A. We have reviewed financial statements and the cash flow statement for the quarter ended on March 31, 2025 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that there are no deficiencies in the design or operation of such internal controls.
- D. There are no:
 - (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and
 - (3) instances of significant fraud.

Shivakumar Pattabhiraman
Managing Director

C.P. Tyagi
Chief Financial Officer

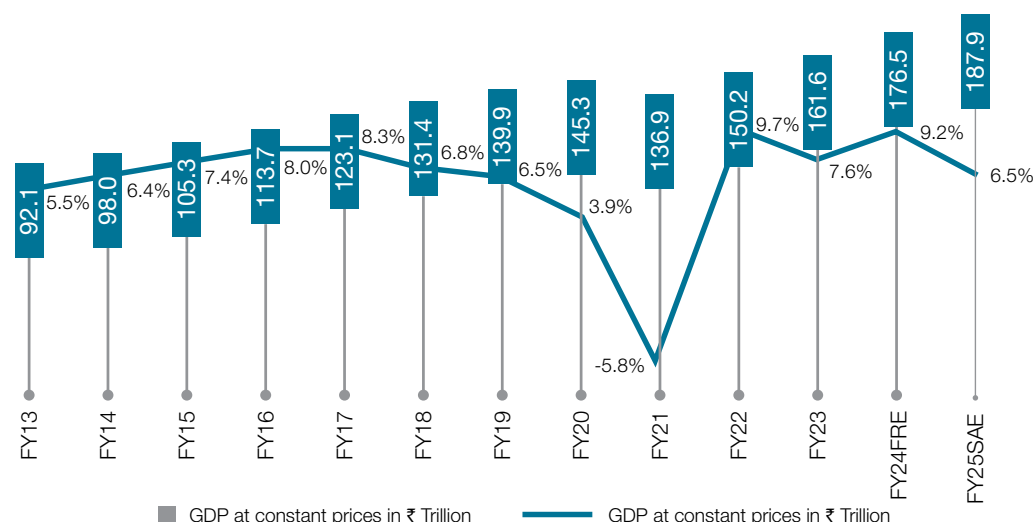
Management Discussion & Analysis

1.0 OVERVIEW OF INDIA'S MACROECONOMIC ENVIRONMENT AND HEALTHCARE LANDSCAPE

1.1 India's GDP Performance and Outlook

India's GDP has continued to expand steadily under the revised base year methodology (2011-12), as published by the Ministry of Statistics and Programme Implementation (MoSPI). Over the twelve-year period from FY13 to FY25, real GDP at constant prices grew from ₹ 92.1 trillion to a projected ₹ 187.9 trillion, reflecting a compound annual growth rate (CAGR) of 5.9%. The economy demonstrated resilience post the pandemic-induced contraction of 5.8% in 2020-21, with real GDP bouncing back to ₹ 150.2 trillion in FY22 and further accelerating in subsequent years. Growth in 2023-24 (First Revised Estimates) stood at 8.2%, aided by strong investment momentum and resilient private consumption. For FY25, the Second Advance Estimates peg GDP growth at 6.5%, with real GDP expected to reach ₹ 187.9 trillion

Real GDP growth in India (new GDP series)



FRE: First Revised Estimates; SAE: Second Advance Estimates

Source: First Revised Estimates (FRE) 2023-24, Second Advance Estimates (SAE) 2023-24, and Final Estimates (FE) 2022-23, Central Statistics Office (CSO), MoSPI (February 2024); trend insights referenced from CRISIL MI&A

While India's growth outlook remains strong, the broader global environment presents headwinds. According to the IMF, global GDP is forecast to grow by 3.3% in 2025 - below the pre-pandemic average with uneven momentum across regions. Advanced economies are expected to grow modestly, while major emerging markets such as China face persistent structural challenges. For India, the IMF maintains a robust 6.5% GDP growth projection for both 2025 and 2026, driven by domestic demand and improving industrial activity. However, factors such as tighter global financial conditions, elevated policy uncertainty, and volatile commodity markets, especially crude oil, may pose risks to external trade and imported inflation. A strong US dollar and high-interest rate differentials have also led to capital outflows from several emerging markets, including India, further underlining the need for prudent macroeconomic management amid global divergences.

Source: Global outlook and risk commentary referenced from IMF World Economic Outlook Update, January 2025

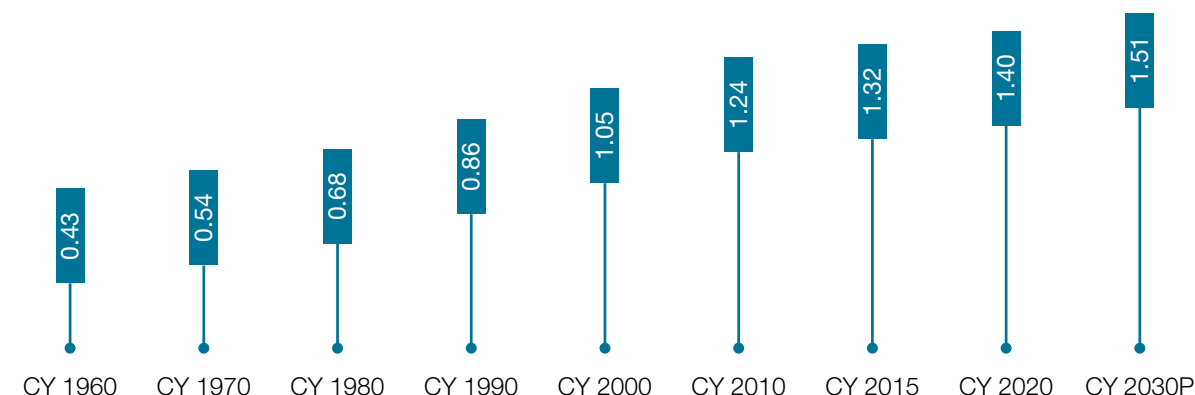
1.2 India emerges as the World's Most Populous Country

India's population grew at a CAGR of 1.9% from 2001 to 2011, reaching approximately 1.2 billion as per Census 2011. By 2010, the country had about 246 million households. As per the United Nations' World Urbanisation Prospects, 2022 revision, India and China collectively accounted for nearly 36% of the global population in 2021.

Management Discussion & Analysis (Contd.)

India surpassed China to become the world's most populous country in April 2023, with an estimated population of 1.425 billion.

India's population growth



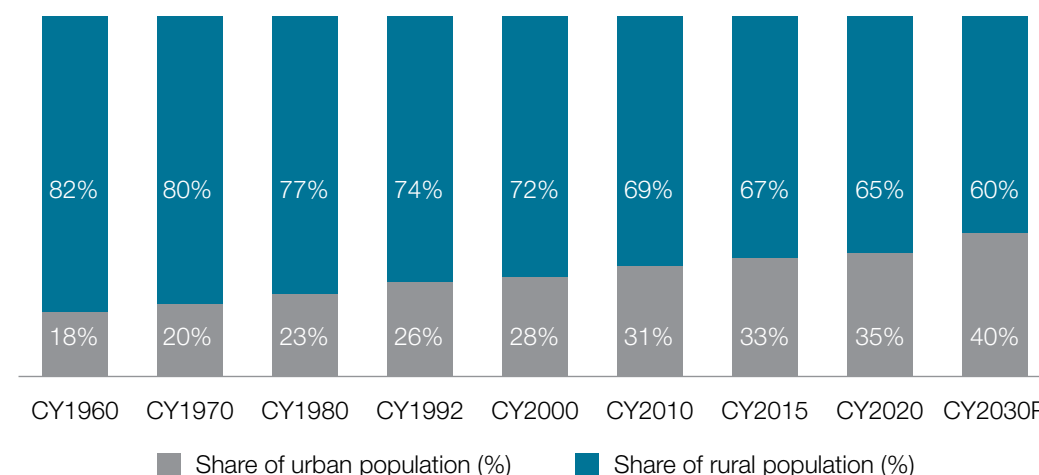
Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A Research

P : Projected

1.3 India's urbanization expected to increase steadily

According to the United Nations' 'World Urbanisation Prospects: The 2018 Revision', China had the world's largest urban population in 2018, with 837 million urban dwellers, constituting around 20% of the global total. India followed with 461 million urban dwellers, and the US with 269 million. The share of India's urban population has been steadily increasing, reaching approximately 31% in 2010. This upward trend is expected to continue, with the UN projecting that nearly 40% of India's population will live in urban areas by 2030.

India's urban versus rural population



Source: World Urbanization Prospects: The 2018 Revision, United Nations, CRISIL MI&A Research

P : Projected

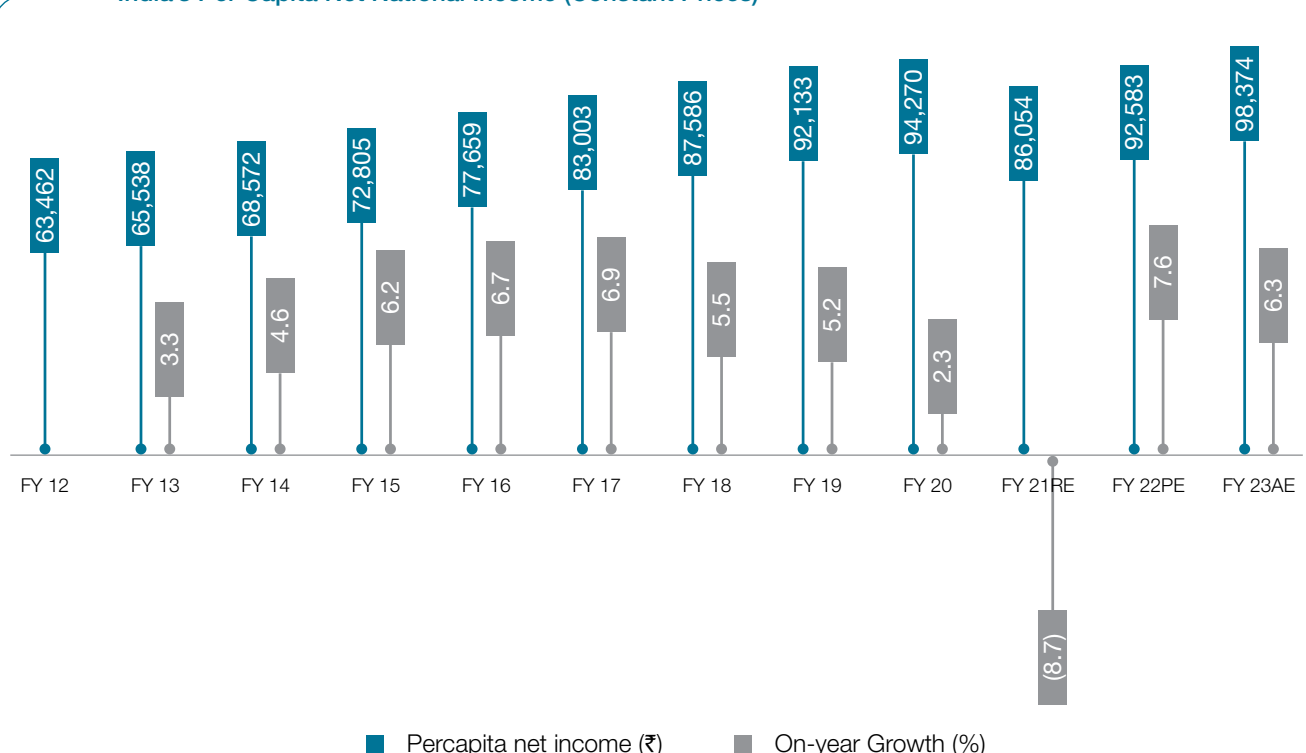
Management Discussion & Analysis (Contd.)

Migration from rural to urban areas is largely driven by better job opportunities, access to education, and improved quality of life. In many cases, entire families or select members - typically primary earners or students - migrate while others remain in their rural homes.

1.4 Consumer demand and rising per capita to drive long-term consumption growth

India's per capita income, a key measure of living standards, increased from ₹ 63,462 in fiscal 2012 to ₹ 98,374 in fiscal 2023, achieving a CAGR of 4.1%. This growth was driven by rising job opportunities, supported by overall GDP growth. Despite stable population growth at around 1% CAGR, the indicator witnessed an 8.7% decline in fiscal 2021 due to the impact of the Covid-19 pandemic.

India's Per Capita Net National Income (Constant Prices)



Note: RE: Revised Estimates, PE: Provisional Estimates, AE: Advance Estimates;

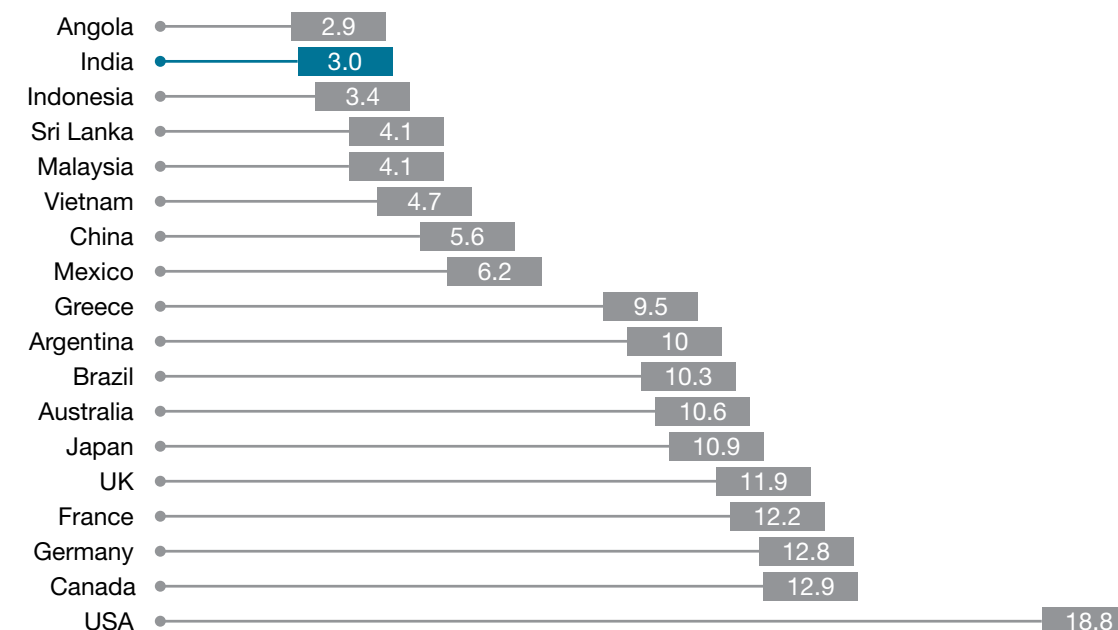
Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A Research

1.5 Healthcare expenditure low vs Global averages – offers opportunities for growth

Global healthcare spending has risen in tandem with economic growth. As economies expand, both public and private healthcare expenditures typically rise. Additionally, the growing prevalence of sedentary lifestyles has led to an increase in chronic diseases, further escalating healthcare costs. Fast-growing economies with historically lower healthcare spending are witnessing a notable rise in chronic illnesses as their populations move up the income ladder. In contrast, developed nations such as the United States, Germany, France, Japan, and the United Kingdom allocate a significantly higher share of their GDP to healthcare compared to developing countries like India, Vietnam, and Indonesia.

Management Discussion & Analysis (Contd.)

Total healthcare expenditure as % of GDP (2020)



Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

1.6 India's low healthcare spends per capita augers well for private healthcare players

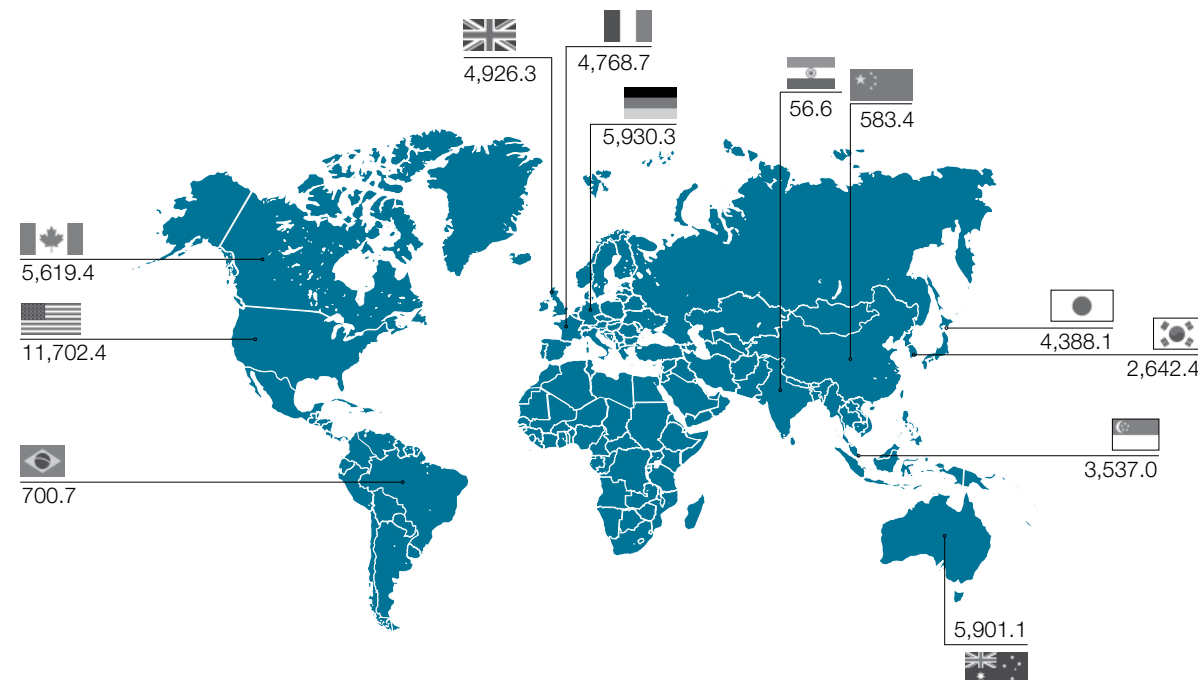
According to the World Health Organisation's Global Health Expenditure Database for the calendar year 2020, India allocated 3.0% of its GDP towards healthcare. This includes Government healthcare spending, private healthcare spending and capital investment. As of 2020, India's healthcare spending as a share of GDP not only lags behind developed nations like the US and UK but also trails several developing countries such as Brazil, Nepal, Vietnam, Singapore, Sri Lanka, and Malaysia.

The Government of India aims to raise its public healthcare spending to 2.5% of GDP by 2025, up from 1.8% in 2021, as outlined in the National Health Policy 2017. India's public expenditure on healthcare services remains significantly below international benchmarks. For instance, India's per capita total healthcare expenditure (adjusted for purchasing power parity in international dollars) was only \$56 in 2020, in stark contrast to \$11,702 in the US, \$ 4,926 in the UK, and \$ 3,537 in Singapore.

India also faces a high burden of out-of-pocket (OOP) healthcare expenses. According to CRISIL Research, out-of-pocket expenditure in India stood at approximately 49.8% of current health expenditure in 2020, significantly higher than the global average of 18.1%. This reflects not just limited public funding, but also the high financial burden placed on individuals. The continued reliance on personal savings and borrowings for medical needs underscores the need for broader insurance coverage and more affordable service delivery mechanisms.

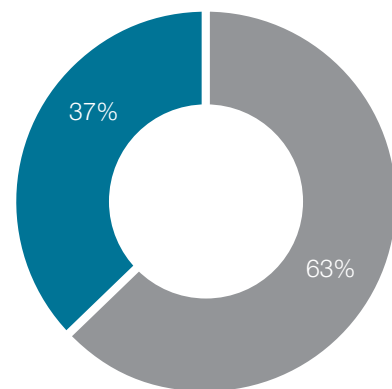
Management Discussion & Analysis (Contd.)

Per capita current expenditure on health in US\$ (2020)



1.7 Private healthcare players account for a lion's share amid low public healthcare spending

General expenditure on health as % of Current Healthcare Expenditure (CHE) - CY2020



■ Private Health Expenditure ■ Government Health Expenditure

Source: Global Health Expenditure Database- World Health Organisation, CRISIL MI&A Research

According to the NSS 75th Round Health in India Report (July 2017 - June 2018), approximately 17% of the rural population and 13% of the urban population rely on borrowing to finance their healthcare expenses. Household savings continue to be the primary source of healthcare funding for nearly 80% of the rural population and 84% of the urban population, as per the Report.

Management Discussion & Analysis (Contd.)

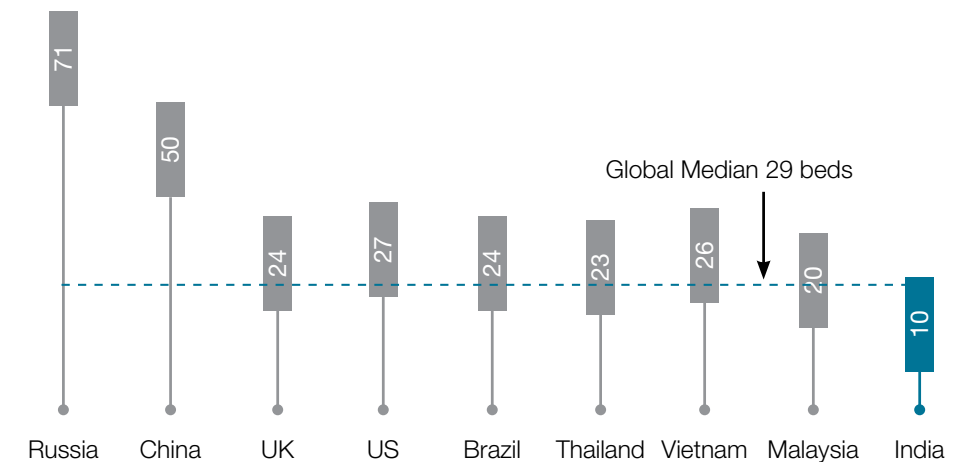
The Pradhan Mantri Jan Arogya Yojana (PMJAY), which remains the Government's flagship health insurance scheme under Ayushman Bharat, aims to mitigate the financial burden associated with healthcare costs, particularly for marginalised populations. Despite challenges in healthcare financing, the continued reliance on private expenditure also presents significant opportunities for stakeholders involved in support healthcare services.

1.8 Healthcare infrastructure lag vs global median highlighting a significant gap in the system

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its healthcare quality. India accounts for nearly a fifth of the world's population, but has an overall bed density of only 16 per 10,000 population, with the situation significantly worse in rural areas compared to urban regions. India's bed density not only falls well short of the global median of 29 beds, but also lags behind other developing countries such as Brazil (24 beds), Malaysia (20 beds), and Vietnam (26 beds).

CRISIL Research estimates that India would require nearly 2.1 million additional beds by 2026 to reach the global median of 29 beds per 10,000 population, highlighting a significant infrastructure gap in the system.

Bed densities across countries - hospital beds (per 10,000 population)



Source: India bed density is estimated by CRISIL Research, Data pertains to 2020

Source: World Health Organisation Database, CRISIL Research

1.9 Healthcare services offered with much lesser healthcare personnel, India needs to double its physician base to meet global standards

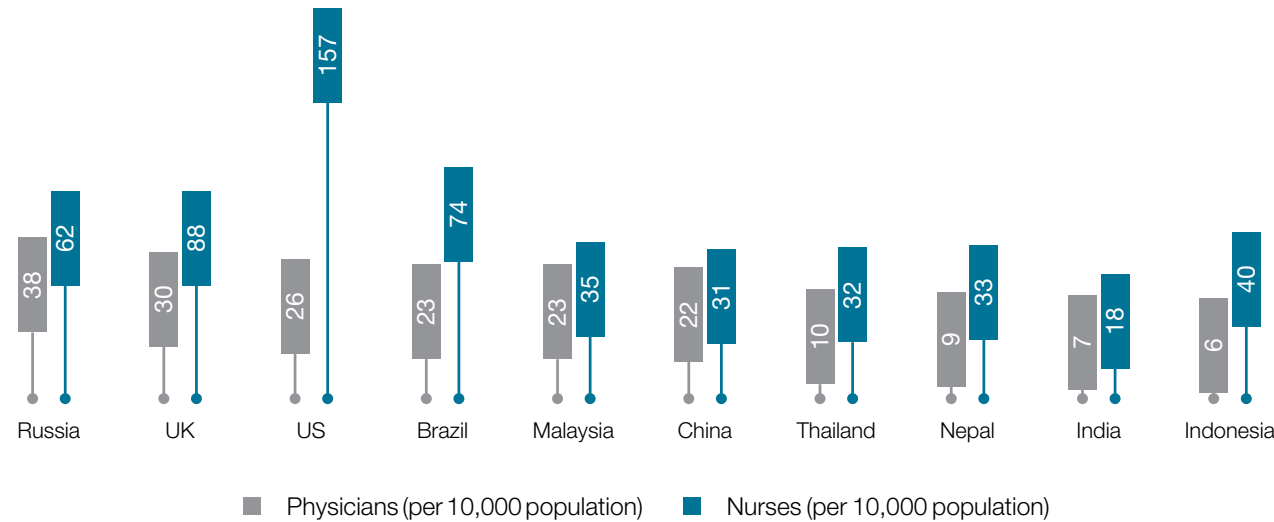
India faces a significant shortage of healthcare personnel, exacerbating healthcare challenges. As of CY2020, India had approximately 7.4 physicians and 18 nurses per 10,000 population, trailing the global median of 16 physicians and 40 nursing personnel for the same period.

In comparison, developing countries like Brazil reported 23 physicians and 74 nurses per 10,000 population, while Malaysia and other Southeast Asian nations also surpassed India with 23 physicians and 35 nurses per 10,000 population, respectively.

As per CRISIL Research, India had ~12.3 lakh registered doctors as of 2019. The country currently has 648 medical colleges offering ~98,000 MBBS seats, producing around 7 doctors per lakh population annually. Despite this, India needs to nearly double its physician base to meet global standards.

Management Discussion & Analysis (Contd.)

Healthcare Personnel - India compared to other countries.



Source: WHO World Health Statistics 2022

Physicians (per 10,000 population)
CY 2012-CY 2020

Nurses (per 10,000 population)
CY 2012-CY 2020

World Average

India

World Average

India

~16

7

40

18

Source: WHO World Health Statistics 2022

Management Discussion & Analysis (Contd.)

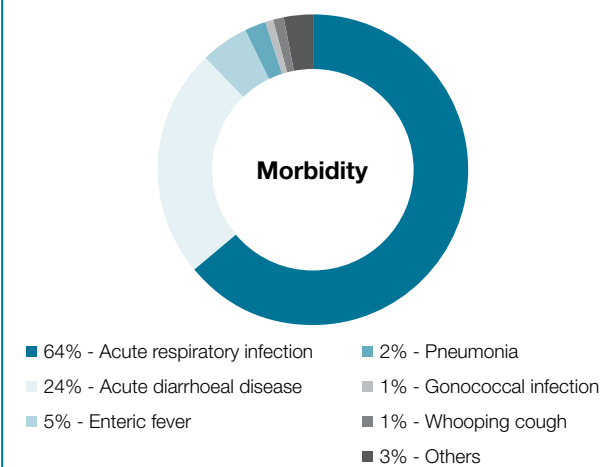
1.10 Disease Profile in India

1.10.1 Communicable Diseases : Continued decline in prevalence

India has seen a notable decline in communicable diseases, with significant reduction in cases and fatalities from malaria, dengue, chikungunya, chickenpox, encephalitis, and viral meningitis.

Morbidity from Major Communicable Diseases

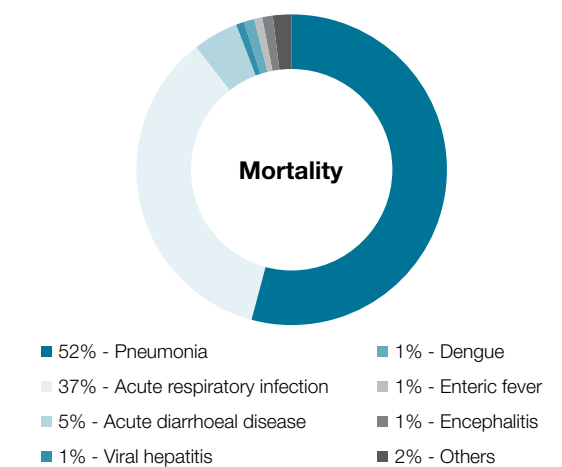
In 2021, states and union territories in India reported various communicable diseases, with the highest percentage of cases attributed to:



Source: National Health Profile-2022, CRISIL Mi&A Research

Mortality from Major Communicable Diseases

Among the various communicable diseases reported by states/UTs in 2021, the following communicable diseases accounted for the maximum percentage of deaths reported:



Source: National Health Profile-2022, CRISIL Mi&A Research

Pneumonia remains a leading cause of mortality, while acute respiratory infections and diarrheal diseases accounted for a significant proportion of reported cases. Combined, pneumonia, acute respiratory infections, and acute diarrheal diseases together represent a major share of mortality linked to communicable diseases. Other communicable diseases such as enteric fever, tuberculosis, malaria, and several others accounted for a comparatively smaller share of reported morbidity.

1.10.2 Non-communicable Diseases – a rising concern

Lifestyle-related risk factors such as unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and obesity collectively contributed to a considerable share of India's overall disease burden. These factors are major contributors to conditions such as ischemic heart disease, stroke, and diabetes in India.

Disease epidemiology shifting towards lifestyle diseases



*Neoplasms which are tumors are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases, etc.

Source: WHO global burden of disease, CRISIL Mi&A Research

Management Discussion & Analysis (Contd.)

In contrast to the declining trend in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been rising rapidly in India over recent years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016, with these illnesses accounting for nearly 62% of all deaths in India during 2016.

According to the World Economic Forum, the global expenditure on NCD treatments is projected to reach nearly \$30 trillion by 2030, with India's burden estimated at \$5.4 trillion.

Cardiovascular diseases (CVDs) have increased significantly, from 380 lakh cases in 2005 to nearly 641 lakh cases in 2015. Under the National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases, and Stroke (NPCDCS) in 2019, out of 6.8 Crores people screened, 8% were diagnosed with hypertension, 7% with diabetes, 1.9% with both hypertension and diabetes, 0.5% with CVDs, 0.15% with stroke, and 0.1% with common cancers.

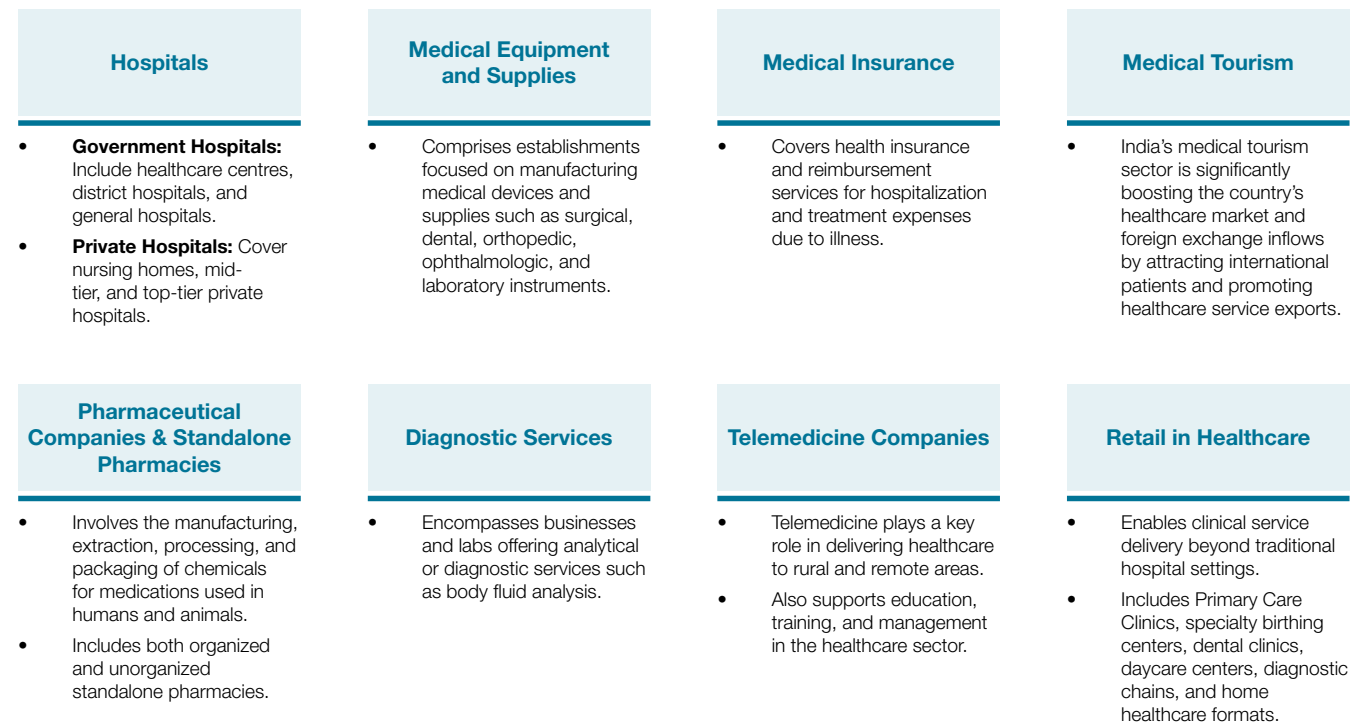
CRISIL Research notes that NCDs tend to increase alongside rising income levels. The World Health Organisation (WHO) projects a continued rise in NCDs by 2030, prompting CRISIL to forecast rising demand for healthcare services related to lifestyle-related diseases such as cardiac ailments, cancer, and diabetes.

Additionally, the orthopedics market in India, comprising knee, hip, trauma, and spine segments, is emerging, with knee replacement holding the largest share, followed by trauma and spine. Hip replacement, however, remains a smaller segment in India compared to global trends.

2. INDUSTRY STRUCTURE & DEVELOPMENTS

2.1. Overview of India's Healthcare Service Delivery Ecosystem

The Healthcare sector in India broadly includes Hospitals, Pharmaceutical Companies & Standalone Pharmacies, Diagnostic Services, Medical Equipment and Supplies, Medical Insurance, Telemedicine Companies, Medical Tourism and Retail Healthcare. The healthcare market functions through the following segments:



Management Discussion & Analysis (Contd.)

2.1.1. The Healthcare sector is divided into three major categories: primary, secondary and tertiary.

	Primary Care	Secondary Care	Tertiary Care
Services	Provides all services as required for the first point of contact	Provides all services as required, including organised medical research	Provides all services as required, including provision for experimental therapeutic modalities and organised research in chosen specialties
Multi-disciplinary	Yes	Yes	Single- or multi-specialty
Type of service	Only medical services and excludes surgical services	Overall medical and surgical services	Complex surgical services with sophisticated equipment
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No. of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/ secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

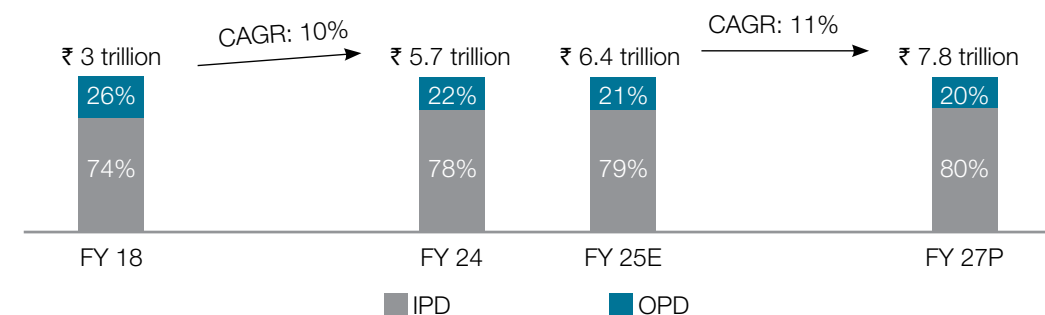
Source: CRISIL Research

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol, as a secondary facility if it treats patients suffering strokes, or as a tertiary facility if its deals with cardiac arrest or heart transplants.

2.2 Assessment of India's hospital market

According to CRISIL MI&A Research, the Indian healthcare delivery industry is projected to grow at a robust compound annual growth rate of 9-11% between FY25 and FY27. This growth is supported by several long-term structural drivers, including rising healthcare needs due to demographic shifts and increasing prevalence of chronic diseases. Factors such as higher incomes, changing demographics, and the growth of medical tourism are also expected to fuel demand. In addition, the sector's strong fundamentals, coupled with improving affordability among the population, are expected to drive demand for healthcare services. The anticipated impact of government initiatives like the Ayushman Bharat scheme, which aims to provide universal health coverage, is expected to be another key catalyst for growth during this period.

Segmentation of healthcare delivery market



Note: IPD stands for in-patient department and OPD stands for out-patient department. According to CRISIL Research out-patients are those who are not required to stay at the hospital overnight. It includes consultancy, day surgeries at eye care centres, and diagnostics, and excludes pharmaceuticals purchased from standalone outlets.

Source: CRISIL Research

E : Estimates; P : Projections

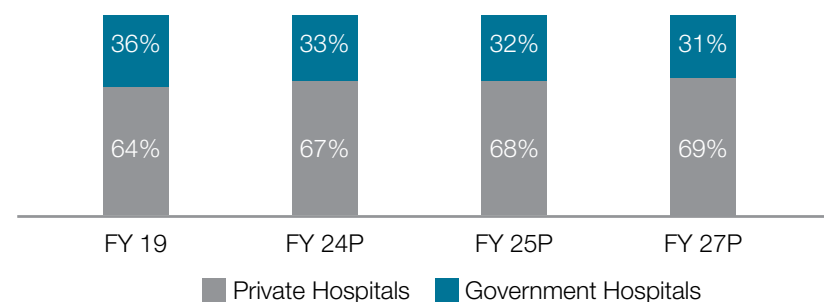
Management Discussion & Analysis (Contd.)

By the end of fiscal 2025, CRISIL MI&A Research estimates the Indian healthcare delivery market to have surged to approximately ₹ 6.3-₹ 6.5 trillion, driven by the continuation of routine treatments, surgeries, and outpatient department (OPD) services, alongside the expansion of Average Revenue Per Occupied Bed (ARPOB) for the sector. Medical tourism, which is expected to surpass pre-pandemic levels by FY24, is also contributing meaningfully to this growth. Within the overall healthcare delivery market, it is anticipated that the in-patient department (IPD) will represent nearly 79% in terms of value, with the remaining share being accounted for by the OPD.

With sustained support from long-term structural factors, renewed emphasis on the Pradhan Mantri Jan Arogya Yojana (PMJAY), and heightened Government focus on the healthcare sector, the healthcare delivery market is projected to expand at a compound annual growth rate (CAGR) of approximately 9-11%, reaching ₹ 7.8 trillion by fiscal 2027.

In India, healthcare services are provided by both Government and private entities, encompassing both IPD and OPD services. However, the dominance of private players in healthcare provision, attributable to limited Government healthcare spending and the strain on existing state health infrastructure, is evident. The share of treatments by private players (in value terms) is projected to rise from 60% in fiscal 2018 to nearly 66% in fiscal 2027, with only a marginal dip witnessed in fiscal 2021. This skew towards private players is further accentuated by their expansion plans, underpinned by growing reliance on private facilities.

Share of treatments in value terms (Government hospitals versus private hospitals/clinics)



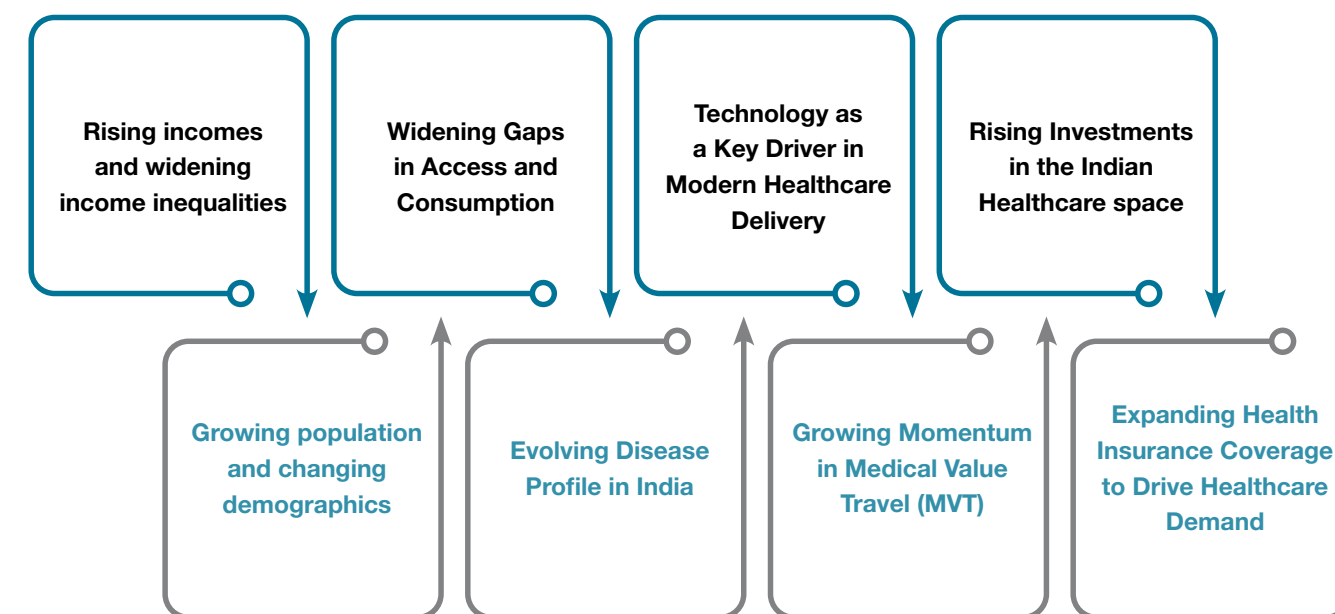
Source: CRISIL Research

P : Projected

Management Discussion & Analysis (Contd.)

2.3. Key Characteristics of the Healthcare Industry

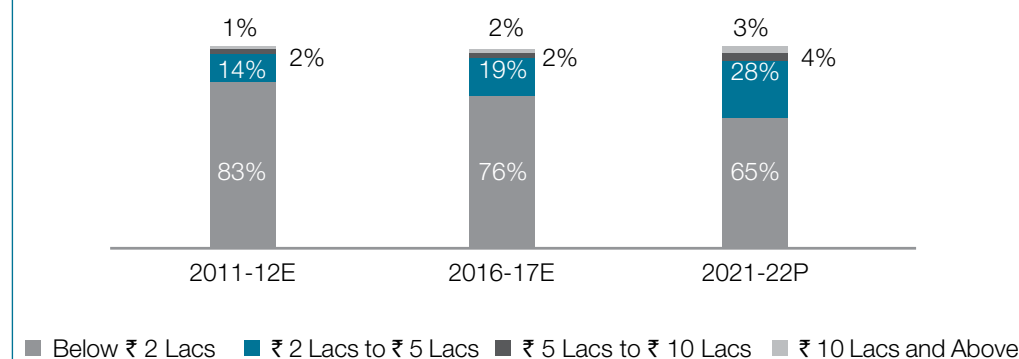
A combination of economic and demographic factors is expected to drive healthcare demand in India. This industry in India is broadly characterised by the following:



2.3.1. Rising incomes and widening income inequalities:

India has experienced significant economic growth over the last three decades, resulting in a rise in per capita income and the emergence of a growing middle class. This economic expansion has led to increasing demand for quality healthcare services, particularly among the rising middle class. However, India's ongoing development is accompanied by growing income inequalities, contributing to stark disparities in healthcare access between urban and rural regions. These differences present market segments with differentiated value propositions.

Income Demographics



Source: CRISIL Research

E : Estimates; P : Projections

Management Discussion & Analysis (Contd.)

2.3.2 Growing population and changing demographics

The healthcare industry is poised for growth in India due to the country's large and rapidly changing population, particularly the rising proportion of the working-age population. This trend suggests a potential boost for India's economy and a growing demand for modern and higher-quality healthcare services.

With improving life expectancy, the demographic profile of the country is also shifting. As of 2011, around 8% of India's population was aged 60 or above. This is projected to rise to 12.5% by 2026, highlighting the growing need for age-specific healthcare infrastructure and services.

The increasing share of senior citizens also indicates a need for enhanced healthcare services to cater to their unique needs, further contributing to the growth of the industry. In parallel, rising demand for health insurance is helping ensure that India's growing middle class can access high-quality care.

2.3.3 Widening Gaps in Access and Consumption:

While commendable progress has been made by both public and private healthcare service providers, a significant challenge for the sector persists: a large segment of the population remains under-served due to inadequate infrastructure in certain regions. Despite Government efforts to make healthcare affordable and accessible nationwide, India still lags behind global standards in ensuring equitable access to quality healthcare for all its citizens.

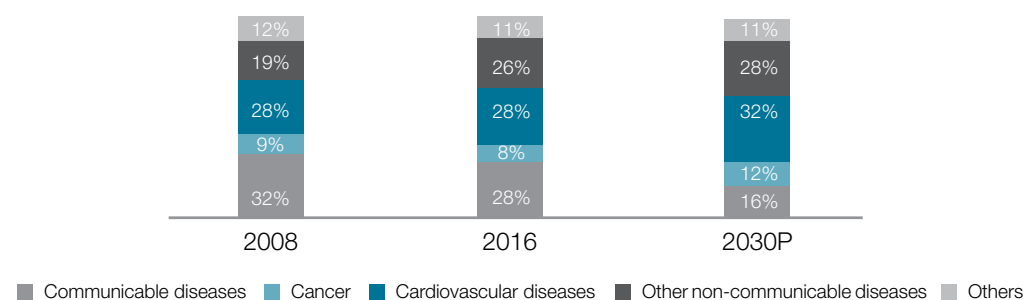
2.3.4 Evolving Disease Profile in India

Non-Communicable Diseases (NCDs) have surged in India in recent years, comprising a significant portion of the disease profile and contributing to a growing number of deaths. Unhealthy lifestyle factors including poor diet, high blood pressure, high blood sugar, high cholesterol, and obesity, - have led to an increasing burden of diseases like heart disease, stroke, and diabetes, necessitating enhanced healthcare services to address these challenges.

According to the World Economic Forum, NCD treatments are projected to cost the world nearly \$30 trillion by 2030, with India's burden estimated at \$5.4 trillion. CRISIL Research observes that NCDs tend to increase with rising income levels, and projects growing demand for healthcare services related to lifestyle diseases such as cardiac ailments, cancer, and diabetes.

Additionally, the orthopaedics market in India, although currently small compared to NCDs, shows promise. Segmented into knee, hip, trauma, and spine categories, knee replacement holds the largest share, followed by trauma and spine. Hip replacement remains a small segment in India compared to knee replacement, contrary to the global trend.

Causes of death in India, %



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Research

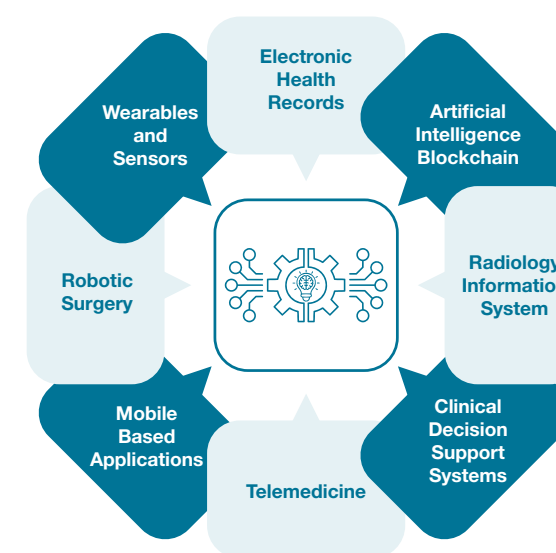
P : Projections

Management Discussion & Analysis (Contd.)

2.3.5 Technology as a Key Driver in Modern Healthcare Delivery

The healthcare industry has undergone significant transformations in recent years, driven by both medical advancements and technological progress. These developments have led to breakthroughs in treatments, data collection, and disease research, offering patients more personalised options. Hospitals in India are increasingly investing in technology to enhance clinical outcomes, resulting in progress across areas such as robotic surgeries, radiation therapy, and transplant support systems.

Emerging Technologies in Healthcare Delivery:



Emerging health technologies such as wearable devices, telemedicine, genomics, virtual reality (VR), robotics, and conversational artificial intelligence (AI) are reshaping the Indian healthcare landscape. This digital health transformation is gaining momentum, with healthcare organisations increasingly adopting digital tools to enhance patient and physician engagement, boost R&D productivity, and streamline supply chain operations. These innovations are vital in addressing the global shortage of medical professionals, and are driving change across healthcare systems worldwide, including those in India. Additionally, the surge in mobile penetration and the rise of a modern middle class in India create the right ingredients for retail health and online pharmacy to grow and garner scale in the coming years.

2.3.6 Growing Momentum in Medical Value Travel (MVT)

The Indian healthcare industry has experienced significant growth in medical tourism. India has emerged as one of the most preferred destinations for global patients seeking medical treatment, driven by its affordability, clinical expertise, and cultural appeal. Patients travel to India for treatment and also explore tourist attractions across the country. Healthcare costs in India are competitive, especially for complex surgeries like cardiac bypass and organ transplants. Additionally, travel and accommodation expenses are lower compared to developed countries.

India attracts medical tourists from developing nations due to the lack of advanced medical facilities in their home countries. A significant portion of this inflow has historically come from Bangladesh, given its geographical proximity and limited healthcare infrastructure. However, ongoing economic challenges and political instability in Bangladesh have led to a decline in medical tourists from the country, particularly during periods of heightened unrest. This downturn has impacted revenues for Indian hospitals that traditionally cater to Bangladeshi patients. Despite this, India continues to attract medical tourists from other Asian and African nations, helping mitigate the risks associated with reliance on a single country. The Indian Government has implemented policies to facilitate the entry of international patients, including e-Medical visas and

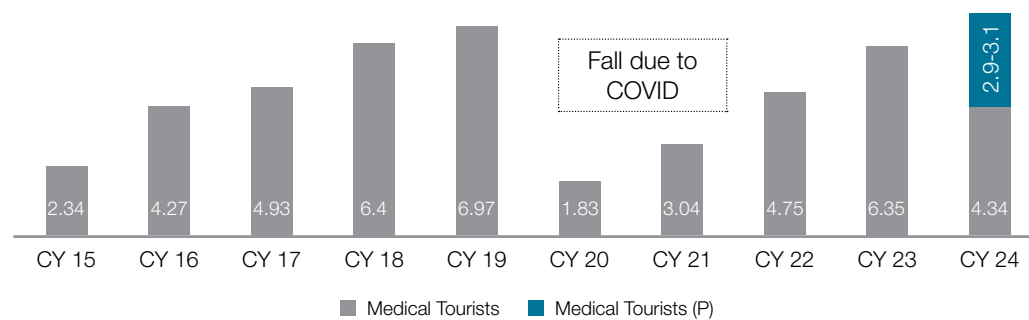
Management Discussion & Analysis (Contd.)

longer stays for treatment. Accreditation requirements for wellness centers and Medical Value Travel (MVT) facilitators have enhanced India's reputation as a preferred medical tourism destination.

Medical tourism in India is primarily driven by the private sector, supported by the presence of technologically advanced hospitals, specialised doctors, and facilities like e-medical visas. India offers a unique blend of traditional therapies such as Ayurveda and Yoga alongside allopathic treatments, providing holistic wellness experiences for patients. Treatments mostly sought after in India include heart surgeries, knee implants, cosmetic surgeries, and dental care, owing to their significantly lower costs compared to developed countries.

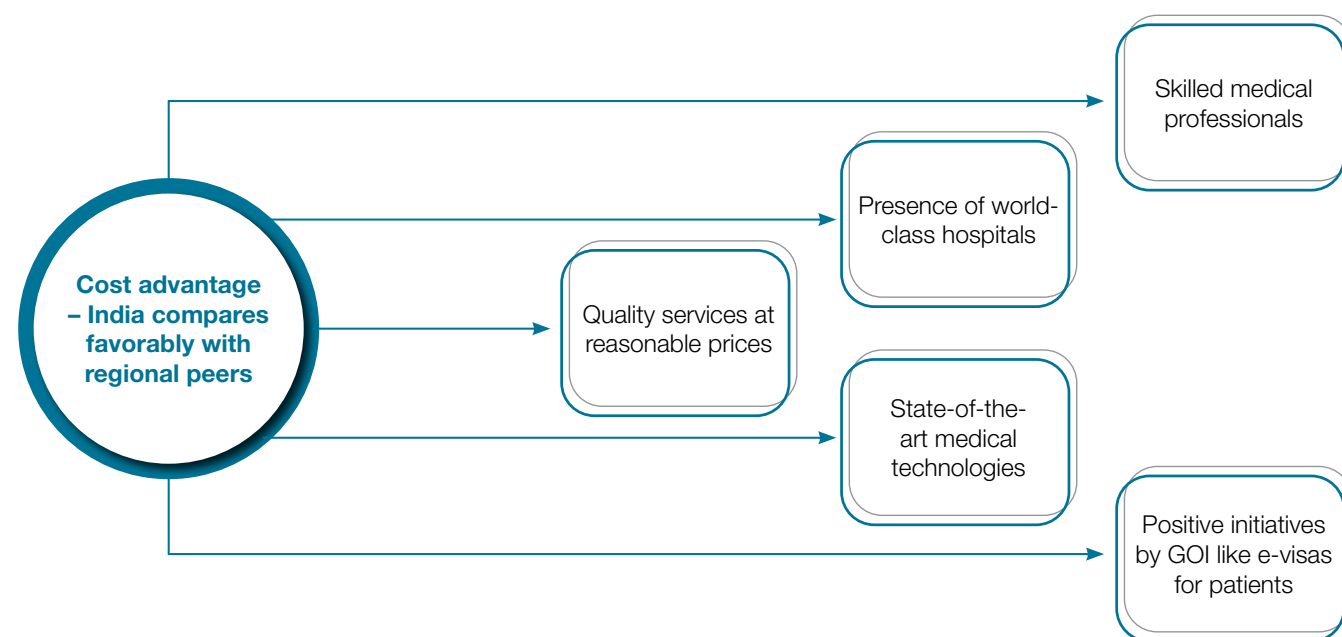
According to the Ministry of Tourism, medical tourism in India showed a promising trend: in 2019, medical tourists accounted for 6.38% of total foreign tourist arrivals. Although numbers declined to 1.83 lacs in 2020 due to COVID-19, the sector rebounded with 66% growth in 2021. Looking ahead, medical tourism is expected to grow by about 15% in CY24, with an estimated 7.3 lacs medical tourists visiting India. To further boost the sector, the Government has established a National Medical and Wellness Tourism Board and offers financial assistance to players in the industry.

Medical tourists (in Lacs)



Note: *includes all types of medical and medical attendant visa; includes medical visa and medical attendant visa

Source: Ministry of Tourism, CRISIL Research



Management Discussion & Analysis (Contd.)

Affordable And Quality Treatment Makes India A Favoured Destination

Ailments (US\$)	USA	Korea	Singapore	Thailand	India
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL

“Heal in India”: India's Push to become a Global hub for Medical and Wellness Tourism:

The Government of India has launched ‘Heal in India’ initiative to provide a boost to medical tourism in the country. As part of this initiative, the Ministry of Health and Family Welfare (MoHFW) has introduced the Medical Value Travel Digital Portal, to assist foreign patients seeking treatment in India. Medical Value Travel refers to activities involving the travel and accommodation of international tourists for medical purposes, aimed at maintaining, improving, or restoring health through medical intervention.

HEAL IN INDIA

Initiative, aims to promote Medical Value Travel in the Country.



The MVT Portal aims to:

- Streamline the patient journey by providing comprehensive online services.
- Offer search functionality based on various parameters such as city, hospital, doctor, and procedure.
- Provide transparent online package pricing for different medical systems.
- Facilitate interactions between various stakeholders, including governments, hospitals, and patients.
- Gather patient testimonials and address grievances efficiently.

Relaxed Visa Process:

India has introduced specialised medical visas and streamlined the visa application process to accommodate patients and their companions. The country now offers e-medical visas to over 150 countries, typically issued within 24-48 hours, along with traditional paper visa options. AYUSH treatments are also included in the medical visa category. The visa procedures have been digitised, aligning with the vision of a “Digital India.”

2.3.7. Rising Investments in the Indian Healthcare space

The Indian healthcare sector is rapidly expanding, driven by factors such as demand growth, cost advantages, and policy support. The COVID-19 pandemic has underscored the importance of healthcare, leading to increased attention and investment in the sector. Global private equity firms and venture capitalists have shown keen interest in the Indian healthcare industry, fueling the growth of hospitals, both multi-specialty and single-specialty. The Government of India's

Management Discussion & Analysis (Contd.)

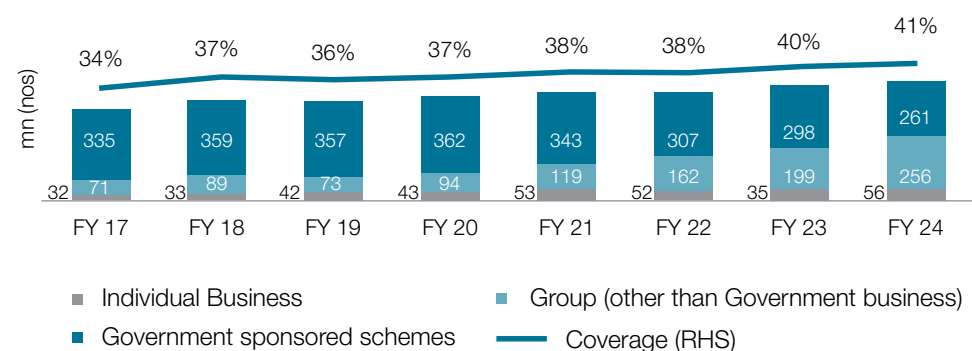
decision to allow 100% FDI in hospitals has further boosted investments from overseas funds, reflecting growing investor confidence in India's healthcare sector.

During FY25, the healthcare sector witnessed a continued flow of private equity investments and consolidation, reflecting sustained investor interest in Indian healthcare. Notably, Singapore's sovereign wealth fund GIC invested an additional \$150 million in Asia Healthcare Holdings in December 2024, following its initial \$170 million investment in February 2022, reinforcing confidence in India's single-specialty healthcare sector. Some key announcements include KKR's planned acquisition of Healthium MedTech for \$839 million in April 2024, marking a major investment in India's medical device industry. Additionally, Sweden's EQT has announced its agreement to acquire a controlling stake in GeBBS Healthcare Solutions for over \$850 million, further contributing to sectoral consolidation. These are just a few examples of the many deals announced in the healthcare sector, reflecting the growing demand for healthcare services and a favorable investment climate, supporting long-term growth in the industry.

2.3.8. Expanding Health Insurance Coverage to Drive Healthcare Demand

Low health insurance penetration remains a significant barrier to the growth of the healthcare delivery sector in India, as affordability of quality healthcare services continues to be a challenge for lower-income groups. As per the Insurance Regulatory and Development Authority (IRDA) Annual Report 2023-24, 573 million people had health insurance coverage in India in FY24, up from 288 million in FY15. Despite this growth, overall penetration remained modest at 41%, indicating substantial room for expansion.

Population-wise distribution among various Insurance businesses (million)



Source: CRISIL (IRDA Annual Report 2022-23)

The majority of health insurance coverage in India is provided through Government-sponsored schemes rather than individual policies. Key active schemes include the Central Government Health Scheme (CGHS), Employees' State Insurance Scheme (ESIS), Rajiv Aarogyasri in Telangana, and the Chief Minister's Comprehensive Health Insurance Scheme in Tamil Nadu. These programs collectively account for a significant portion of health insurance coverage in the country. It's important to note that the Rashtriya Swasthya Bima Yojana (RSBY) has been replaced by the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (PM-JAY), which now serves as the primary national health insurance scheme. The remaining coverage is provided by commercial insurance providers, including both public and private entities.

CRISIL Research believes that although low penetration poses a significant challenge, it also offers a substantial opportunity for the expansion of the healthcare delivery sector in India. Additionally, the Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme is anticipated to significantly enhance insurance coverage across the nation.

As health insurance coverage in India rises, hospitalisation rates are projected to increase. Mandatory health check-ups, which are a key part of health insurance coverage, are also expected to rise, thereby driving demand for robust healthcare delivery infrastructure.

Management Discussion & Analysis (Contd.)

3. COMPANY OVERVIEW

3.1 Excellence in Operations

The Hospital provides international standard medical care, offering a wide range of multi-specialty services under one roof. It combines world-class treatment with affordability, focusing on areas where its expertise and resources create maximum value. Key specialties with strong growth and revenue potential include transplants, cardiology, oncology, neurology, and orthopaedics.

In addition to these focus areas, the Hospital has consistently delivered outstanding clinical outcomes in critical cases and emergencies, further reinforcing its reputation for excellence in patient care.

3.2 Clinical Excellence

Clinical Excellence remains the foundation of the Hospital's healthcare operations. Over the years, the Hospital has consistently endeavoured to deliver the highest standards of clinical outcomes across a wide range of specialties. Benchmarking its performance against globally renowned institutions, the Hospital continues to set and uphold internal standards that meet or surpass international benchmarks.

This unwavering commitment to Clinical Excellence enables continuous evaluation of the quality of care and ensures consistency in healthcare delivery. It has been a key driver of the Hospital's strong track record, reflected in exceptional success rates across complex and high-risk procedures, including transplants, cardiac care, and oncology.

3.3 Training and Continuing Medical Education

The Hospital actively encourages its medical professionals and employees to engage in continuous medical education and skill development. To enhance patient care, the Hospital ensures that its staff remain abreast of the latest medical techniques, technologies, and procedures. Collaborative partnerships with leading national and international institutions have further enabled knowledge sharing, research advancements, and the expansion of medical literature repositories.

3.4 Accreditations

The Hospital is accredited by the Joint Commission International (JCI), USA, for adhering to global standards in patient care and hospital management. JCI, the world's leading accreditation body for healthcare quality and patient safety, recognizes the Hospital's commitment to delivering care of the highest international standards.

3.5 Strategic Focus Areas

The Company continues to focus on growth while aiming at improving operating efficiency and clinical outcomes simultaneously. The aim is to achieve this through:

3.5.1 Enhancing emphasis on Centers of Excellence

The Hospital places strong emphasis on nurturing and expanding its Centers of Excellence (COEs) in key specialties including Cardiac Sciences, Neurosciences, Orthopedics, Oncology, Transplants, Emergency, Critical Care, and Preventive Health. Each COE is developed under the guidance of dedicated Service Line Managers, with a focus on clinical differentiation, standardized protocols, superior outcomes, market leadership, talent development, academics, and research. Strengthening these COEs not only enhances case mix and improves margins but also ensures sustainable top-line growth and superior revenue quality as occupancy levels rise.

3.5.2 Preventive Health

The Company has always placed a strong emphasis on wellness and the importance of comprehensive preventive health programmes in safeguarding community health. It was the first in the country to introduce the pioneering Master Health Check Program and to actively advocate for tax benefits on healthcare expenses. With India continuing to face a growing burden of Non-Communicable Diseases (NCDs)—most of which can be prevented, detected early, effectively managed, or even cured through timely screening—this programme has become a cornerstone of the Company's long-term strategy. Over the next decade, preventive healthcare will remain central to the Company's mission of creating a healthier nation.

Management Discussion & Analysis (Contd.)

3.5.3 Medical Value Travel

Medical Value Travel (MVT) is gaining significant strategic importance, not only for its role in generating employment and fostering cultural exchange, but also for enhancing the nation's global positioning through the projection of soft power and foreign exchange earnings. International patients today seek high-quality and affordable healthcare solutions, supported by access to advanced medical technologies, globally recognized accreditations, seamless hospitality services, and minimal waiting time.

India has successfully positioned itself as one of the most affordable and reliable healthcare destinations, ranking among the top three medical tourism hubs in Asia alongside Thailand and Singapore. The Hospital continues to play a pivotal role in this success story, with a proven track record of delivering superior clinical outcomes at a fraction of global healthcare costs.

3.5.4 Infection Control and Environment

The Infection Prevention and Control (IPC) Program has been a cornerstone of our organisation since its inception. At its core, the programme is dedicated to minimizing preventable healthcare-associated infections (HAIs), reflecting our commitment to patient safety and clinical excellence.

Our infection rates are among the best when benchmarked against leading international healthcare centers:

- CLABSI (Central Line-Associated Bloodstream Infections): 0.66 per 1,000 device days
- VAP (Ventilator-Associated Pneumonia): 0.76 per 1,000 device days
- CAUTI (Catheter-Associated Urinary Tract Infections): 0.76 per 1,000 device days

These results demonstrate the effectiveness of our comprehensive and data-driven infection control practices.

A key pillar of our IPC strategy is the Antimicrobial Stewardship Program (ASP), which promotes the judicious use of antimicrobials. Highly restricted antimicrobials are dispensed only upon clearance by the Infection Control Team, following a collaborative review with the treating physicians. This process ensures rational use and prevents resistance. Regular updates to antimicrobial guidelines are undertaken in consultation with clinical departments, and new antimicrobials are added to the hospital formulary only after a thorough evaluation of scientific evidence.

Diagnostic stewardship is seamlessly integrated into the ASP. The use of syndromic molecular array panels enables early and precise infection detection, facilitating timely and targeted antimicrobial therapy.

Hand hygiene remains a cornerstone of our infection prevention efforts. Compliance is reinforced through continuous training, monitoring, and implementation of evidence-based care bundles. These include protocols tailored to prevent device-associated infections such as CLABSI, VAP, and CAUTI.

Staff safety is paramount. On World Hand Hygiene Day (May 5), a series of awareness activities were conducted for healthcare workers, attendants, and visitors, emphasizing the importance of infection control and antimicrobial stewardship.

Ongoing training uses innovative tools to reinforce essential practices including:

- Hand hygiene
- Respiratory etiquette and mask usage
- Biomedical waste management
- Prevention of sharps injuries
- Proper use of personal protective equipment (PPE)

Management Discussion & Analysis (Contd.)

4. OPPORTUNITIES AND THREATS

4.1 Opportunities

4.1.1. Digital Healthcare Advancements:

Digital technology is revolutionising healthcare accessibility in India. Telehealth and continuous digitisation have made healthcare more accessible, breaking down barriers and establishing patient-centric systems. Patients can now book appointments and access basic medical services from home, while doctors can easily access patient records for consultations. Technological advancements have also lowered distribution costs and increased healthcare penetration, particularly in rural and remote areas. These solutions offer top-tier care without the need for patients to travel long distances to urban health centers.

4.1.2. Shift in Consumer Preferences and Healthcare Formats:

Some patients find traditional hospital settings intimidating and prefer more relaxed environments. For non-critical ailments, there's a growing preference for single-specialty centers and other alternative healthcare formats. To meet this demand, providers offer options like short-stay centers, neighbourhood clinics, and home services. These formats are economically viable, requiring less capital investment and achieving faster breakeven with favourable returns.

4.1.3. Rise of Preventive Health and Wellness Culture:

There has been a significant increase in health awareness among the people of this country. People are becoming more aware of the importance of healthy living and are making significant efforts to adopt a healthy lifestyle. They understand the significance of detecting a disease at an early stage and preventing it from progressing to a critical stage. This increased awareness has resulted in a promising opportunity in the areas of preventive health and wellness, which includes preventive health checks, diet and nutrition, exercise, and well-being.

4.1.4. Medical Value Travel:

The Medical Value Travel (MVT) industry, a multibillion-dollar sector, is poised for further growth due to its numerous patient benefits. India's position as a leading medical tourism destination is reinforced by its world-class hospitals, advanced technology, skilled professionals, and competitive treatment costs. Patients from around the globe are drawn to India for superior healthcare at affordable rates, with quality assurance and comparable clinical outcomes. Proactive Government measures, including e-medical visas, further support the growth of medical value travel.

4.1.5. Expanding Access in Underserved and Semi-Urban Markets:

There are significant healthcare service disparities between metro cities and rural areas in India. Rural populations often face access barriers to quality healthcare, necessitating travel to urban areas for treatment. Expanding healthcare providers can tap into the ready market in semi-urban and rural areas. Apollo Hospitals has already established hospitals in Tier 2 and Tier 3 locations and expanded reach through telemedicine centers nationwide, facilitating pan-India penetration.

4.1.6. India's Demographics: Dual Opportunity in Youth and Aging:

India's demographic profile presents an opportunity for healthcare providers to cater to both the young and the elderly. With a sizable young population and a growing number of elderly citizens, there's a need to address diverse healthcare needs. Additionally, increasing disposable income, particularly among the expanding middle class, enhances the demand for quality healthcare services. These demographic shifts offer service providers an exciting opportunity for growth.

4.1.7. Growing Health Insurance Coverage Fueling Demand:

The growing health insurance market is creating new opportunities for healthcare providers. With the continuous rise in health insurance coverage, there is significant potential for further expansion. Increasing awareness of health insurance benefits and affordability is making quality healthcare accessible to more people, thereby boosting the demand for medical services.

Management Discussion & Analysis (Contd.)

4.2 Threats

4.2.1. Regulatory Complexity and Policy Risks:

While the Indian Government has implemented several positive initiatives in recent years, such as the National Health Protection Scheme (NHPS) and the Pradhan Mantri Jan Arogya Yojana (PMJAY), which have positively impacted the Indian healthcare sector, challenges persist. Exclusion of hospitals from GST credits impacts operating margins, hindering effective cost management. Additionally, the prospect of adverse regulatory interventions by Government agencies remains a constant concern for healthcare service providers in India.

Operating within a highly regulated industry entails navigating extensive regulations that significantly influence operations and growth trajectories. The imposition of caps on treatment costs in private hospitals and the obligation to provide concessional or free medical treatment affect revenue streams. The ability to charge fees for services provided and the volume of services rendered are directly impacted by such regulatory measures.

Furthermore, regulations pertaining to price controls on specific services and procedures introduce additional complexities. These regulations alter the operational mix and the volume of services provided, consequently influencing revenue and overall financial performance.

4.2.2. Rising Input and Operational Costs:

Healthcare providers must ensure healthy return ratios for stakeholders by enhancing productivity, cost efficiency, and revenue generation. However, input costs, including land, staff, and equipment, continue to escalate due to inflation and market competition. Additionally, the necessity to embrace new technologies further inflates expenses. Regulatory pressures to reduce prices exacerbate financial strains on hospitals. These challenges prolong investment payback periods and dampen profitability.

4.2.3. Intensifying Industry Competition:

The healthcare industry faces intense competition from numerous players, both organised and unorganised. Entrepreneurs and corporations are drawn to the sector due to its growing demand. Private and foreign investors are eyeing investments across various healthcare segments. Many newcomers offer services at lower prices, intensifying the competition. In some urban areas, overcapacity leads to heightened competition, constraining growth and profitability for all stakeholders.

4.2.4. Shortage of Skilled Healthcare Professionals:

India suffers from a severe shortage of skilled healthcare personnel, lagging behind other nations in physician and nurse ratios. This shortage threatens to escalate costs and disrupt service delivery unless immediate steps are taken to increase the number of healthcare professionals.

5. RISKS AND CONCERNS

Indraprastha Apollo Hospitals is exposed to a wider range of risks and uncertainties than it faced in the past, owing to the multi-fold increase in scale of its operations since inception. These internal and external factors may impact the achievement of the organisation's strategic, operational, or financial goals.

The business environment in which Indraprastha Apollo Hospitals operates is characterised by heightened competition and market volatility. In the normal course of business, the Company is exposed to a variety of risks. Risk is an inherent aspect of entrepreneurial activity, often accompanied by the potential for profit and growth.

Indraprastha Apollo Hospitals believes that identifying business sustainability risks and opportunities on a continuous basis and integrating them into the existing risk management framework is critical to long-term success. The Company has implemented processes that promote risk awareness and foster a strong, organisation-wide risk-management culture.

Under the oversight of the Board of Directors, Senior Management in the Company actively manages risk. While risks cannot be entirely eliminated, appropriate mitigation strategies are in place for areas identified as having significant exposure. In addition, the risk management systems aim to keep risks within acceptable and manageable limits.

Management Discussion & Analysis (Contd.)

5.1 Internal Controls

Indraprastha Apollo Hospitals is committed to upholding a high standard of internal controls across its operations. A synchronised internal control framework, supported by a well-designed and robust system, enables optimal utilisation and safeguarding of assets, timely and accurate preparation of financial statements and management reports, and compliance with statutory laws, regulations, and Company policies.

While no system can offer absolute assurance against material loss or financial misstatement, the internal control systems, which are reviewed periodically, provide reasonable assurance that all assets are adequately protected. These systems are designed not to eliminate risk entirely, but to manage the risk of failing to meet business objectives effectively. The controls also ensure that all transactions are properly evaluated, authorised, recorded, and reported. The framework adheres strictly to relevant procedures, laws, rules, and regulations. In addition, extensive budgetary control mechanisms allow timely comparison of actual performance against forecasts, ensuring operational discipline.

At Indraprastha Apollo Hospitals, management is responsible for assessing risks across all areas of business operations and for implementing efficient and effective control measures, while maintaining compliance with both internal protocols and external regulations. When reviewing internal controls, due consideration is given to the nature and likelihood of risks, as well as the cost-benefit of mitigating those risks.

6. DISCUSSION ON FINANCIAL PERFORMANCE AND RESULTS OF OPERATIONS

During the year under review, The Company recorded income from operations ₹ 1,356.36 Crore against ₹ 1,244.70 Crore in the corresponding period last fiscal.

The following table shows the key drivers of our revenues for the periods presented:

Year Ended March 31, 2025

Particulars	March 31, 2025	March 31, 2024	Increase (Decrease)	% Increase (Decrease)
Discharges	64,423	60,335	4,088	7%
Revenues per patient (₹)	202,869	199,562	3,307	2%
Average length of stay (days)	3.07	3.16	-	-
Out-patients	596,285	558,235	38,050	7%
Revenue per bed day (₹)	66,064	63,074	2,990	5%

7. KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance
Current Ratio (in times)*	Total Current Assets	Total Current Liabilities	2.41	1.86	30%
Debt-Equity Ratio (in times)	Total Debt	Shareholders Equity	NA	NA	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA
Return on Equity Ratio (in %)	Net profit after taxes	Average Total Equity	30%	29%	2%
Inventory turnover ratio	Cost of goods sold or sales	Average inventory	31.74	27.18	17%
Trade Receivables Turnover Ratio (in times)	Net credit sales	Average Trade Receivables	11.23	10.36	8%
Trade Payables Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	6.37	6.64	-4%
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	151.19	146.78	3%

Management Discussion & Analysis (Contd.)

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	12%	10%	17%
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net worth + deferred tax liabilities	40%	38%	4%
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Reason for change in ratios more than 25%

* The improvement in the current ratio is primarily due to better working capital management.

8. OUTLOOK

Indraprastha Apollo Hospitals continues to deliver on its commitment to high-quality, sustainable healthcare while accelerating growth across its key service lines. As we move through Financial Year 2026, the Hospital remains focused on strengthening its market leadership through clinical excellence, innovation, and operational efficiency.

Recognized as one of India's leading integrated healthcare providers, the Hospital has built a strong reputation founded on trust, safety, and patient-first values. Its clinical protocols, advanced technologies, and experienced medical teams have positioned it as a preferred destination for both domestic and international patients.

The Hospital's people strength remains its greatest asset. Its highly qualified doctors have consistently delivered exceptional outcomes in complex procedures, earning wide recognition and awards across the healthcare industry. Supported by skilled clinical and non-clinical staff, and guided by an enabling leadership ecosystem, the Hospital continues to maintain high standards of care and service delivery.

To drive sustainable growth, the Company is focusing on expanding Centres of Excellence to capture higher patient volumes, increasing the share of advanced procedures and innovative therapies, enhancing the insurance payer mix for improved revenue visibility and implementing cost-optimisation and efficiency measures to strengthen margins.

These initiatives, combined with prudent financial management, are expected to support improved EBITDA margins and enhanced Return on Capital Employed (ROCE).

With its robust brand equity, operational discipline, and strategic growth initiatives, the Hospital remains well-positioned to deliver long-term value creation for stakeholders, while continuing to provide superior healthcare outcomes to its patients.

9. HUMAN RESOURCES / INDUSTRIAL RELATIONS

Values defines a company. Indraprastha Apollo has always been a family, working together, crossing hurdles together, and notching up victories together. The Company's core values hold and unite the people for a common purpose. They exemplify what is fundamentally the Apollo culture which is what makes Apollo one of the leading healthcare providers in the world.

The total number of employees in The Company as on March 31, 2025, was 3035 as against 2977 employees in the previous year. The Company has also engaged contractors for various support services in the Hospital and they have deployed 1091 workers as against 1038 workers in the previous year. Besides the above, there are Consultant Doctors who work on a 'Fee for Service' basis.

Management Discussion & Analysis (Contd.)

Recognition and Reward:

Recognising and rewarding healthcare professionals is central to fostering a motivated, engaged, and high-performing workforce. At Apollo, we believe that when healthcare professionals feel valued, they are empowered to deliver compassionate, high-quality care, ultimately leading to improved patient outcomes. Consistent efforts are made across the organisation to acknowledge excellence in performance and reinforce our culture of care and commitment.

Key recognition programs include:

1. Academic Excellence Awards (Clinical and Nursing)
2. Apollo Ambassador Awards
3. Honesty Awards
4. Best ICU and Floor Awards
5. Annual Sports Awards
6. Service Excellence Awards

Organisational Accolades for 2024-25:

- Best Private Multispecialty Hospital in Delhi by The Week - Hansa Research Survey
- Sanjeevani 2024 healthcare and wellness Expo Certificate of recognition in Pediatric hematology & bone marrow transplant, Kidney transplant and Radiation oncology
- World's best hospital by Newsweek
- Excellence in clinical services by Association of Healthcare Providers of India (AHPI).
- National winner sustainability award by CAHOCON.
- Best hospital in Neurology & Neurosurgery and Oncology radiation by Medical Value Travel Award
- Codestemi-clinical effectiveness - Hospital Management Asia
- JCI Prime Certification

Training and Development:

Talent Development and Talent Management continue to be institutionalized for delivering outstanding patient experience. Training has been extensively used as a potent tool to engage and energize talent. Commitment and competence of employees are key drivers of overall organizational performance and thus every endeavour is made to strengthen organizational culture and nurture the best talent.

Workplace Safety and Well-being:

Our POSH (Prevention of Sexual Harassment) awareness program continues to show strong engagement, re-reflecting our dedication to a safe and respectful workplace.

As part of our commitment to supporting the health and well-being of our staff, hospital emphasises on the importance of Annual Health Checks. Regular health assessments have been a crucial gateway for identifying any potential health issues early on and ensuring that the employees and their families stay healthy throughout the year.

Multiple awareness and reinforcement session implemented on various topics viz – Ergonomics, Handling Compassion fatigue and staff burn outs, handling and supporting second victims of adverse or sentinel events, Staff mental health, Yoga sessions, Stress management Sessions to name a few. These initiatives reflect our holistic approach to employee well-being.

Management Discussion & Analysis (Contd.)

10. CAUTIONARY STATEMENT

Some of the statements made in this Management Discussion and Analysis which describe the Company's objectives, projections, estimates, expectations and predictions may include certain "forward looking statements" within the scope of applicable laws and regulations. These statements and forecasts inherently involve risks and uncertainties, as they pertain to future events or circumstances that are beyond the Company's direct control.

There are a variety of factors that may cause actual events or trends to differ materially from those re-lected or implied by such forward-looking statements and predictions. Key developments that could influence the Company's performance include rising material costs, rapid technological changes, and major shifts in the political or economic landscape, tax regimes, and labor dynamics.

Financial Statements



Independent Auditor's Report

To the Members of Indraprastha Medical Corporation Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Indraprastha Medical Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit 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 financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Litigation Matters As discussed in Note 30.B (i) and (iii) and Note 30.C to the financial statements, the Company has contingent liabilities arising from many litigative matters including the following significant matter which is the key matter and may have significant impact on the operations of the Company: <ul style="list-style-type: none"> Free treatment of underprivileged patients as per the terms of lease deed with Delhi Government: On a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated 22 September 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order, the Company filed 	<ul style="list-style-type: none"> We inquired with the Company's management and legal department regarding the procedures followed to collate and monitor lawsuits filed and pending as at the date of the financial statements. Reviewed legal consultation fees to check the completeness of the litigation notified by the Company. Inquired about the details and progress of cases and the methods/ judgements applied by the management in estimating liabilities from litigation. Reviewed relevant conditions and provisions of agreements with counterparties (if any). Reviewed correspondences between the Company and the legal consultants involved in the litigation, including the appeal's verdicts, appeals, petition and relevant supporting documentation used by management and prepared by external experts.

Independent Auditor's Report (Contd.)

S. No.	Key Audit Matter	How the matter was addressed in our audit
	a Special Leave Petition in the Hon'ble Supreme Court of India for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on 30 November 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Government of NCT of Delhi. The hospital is charging for medicines and medical consumables from patients referred by the Government of NCT of Delhi for free treatment in the hospital in accordance with the directions of the Hon'ble Supreme Court of India. As the matter is sub-judice, the financial impact in the matter can be quantified only upon a decision by the Hon'ble Supreme Court of India. The management needs to exercise significant judgement and take into account related laws and regulations in assessing the effects of the litigation, in order to determine the corresponding liabilities. However, the actual outcomes of the litigation may differ from the estimates. There are risks with respect to the recognition of provision or disclosure of contingent liabilities with respect to the litigation. Therefore, we gave significant attention to the audit of these litigations.	<ul style="list-style-type: none"> Obtained independent status confirmation from the legal consultants whose services were used by the Company and their opinion on matter considering the current status. Reviewed the disclosures made by the Company in the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our Auditor's Report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirement of SA 720 (Revised), 'The Auditor's Responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the

Independent Auditor's Report (Contd.)

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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.

Independent Auditor's Report (Contd.)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report to the extent applicable that:
 - 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30.B (i) and (iii) and Note 30.C to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

Independent Auditor's Report (Contd.)

- that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the company during the year, in respect of the same declared for the previous year is in

accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 13 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Bhaskar Sen
Partner
Place: New Delhi
Date: May 16, 2025
Membership No.: 096985
UDIN: 25096985BMOPVX6391

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Indraprastha Medical Corporation Limited on the financial statements as of and for the year ended March 31, 2025)

- (i) a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification between book records and the physical inventories. In our opinion, the frequency of verification of the property, plant and equipment and right of use assets is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and based on the examination of the audit evidence provided to us, we report that, the title deeds of all the immovable properties, other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company, disclosed in the financial statements are held in the name of the Company.
- d) The Company has not revalued any of its property, plant and equipment, including right of use assets and intangible assets during the year.
- e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.
- b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a) to (f) of the Order are not applicable.
- (iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further, the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of Company's services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Annexure A to the Independent Auditor's Report (Contd.)

- (vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute, except for the following cases:

Name of the statute	Nature of dues	Amount (Rs. in crore)	Amount paid under protest (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
Service tax under Finance Act, 1994	Service tax dues	2.76	0.77	2006-07 to 2010-11	CESTAT (Delhi)

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- d) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company.
- e) The Company did not have any subsidiary, associate, or joint venture. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- f) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- (x) a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally). Accordingly, provisions of clause 3(x) (b) of the Order are not applicable.
- (xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on Company has been noticed or reported during the year.
- b) To the best of our knowledge, 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 Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the

Annexure A to the Independent Auditor's Report (Contd.)

Company during the year and up to the date of this report.

- (xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- (xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable.

- b) The Company has not conducted any non-banking financial or housing finance activities during the year.

- c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable.

- d) The Group does not have any CIC as part of the Group.

- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing

and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) a) In respect of other than ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

- b) In respect of ongoing projects, the Company has no unspent amount towards Corporate Social Responsibility (CSR) requiring transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

- (xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, the provisions of clause 3(xxii) of the Order are not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Bhaskar Sen
Partner

Place: New Delhi
Date: May 16, 2025

Membership No.: 096985
UDIN: 25096985BMOPVX6391

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Indraprastha Medical Corporation Limited on the financial statements as of and for the year ended March 31, 2025)

Independent Auditor's report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Indraprastha Medical Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 the Company's 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were

established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

Annexure B to the Independent Auditor's Report (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Company has,

in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Bhaskar Sen
Partner

Place: New Delhi
Date: May 16, 2025

Membership No.: 096985
UDIN: 25096985BMOPVX6391

Balance Sheet

as at March 31, 2025

(₹ in Crore)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	1	296.43	311.99
(b) Right-of-use asset	2	31.04	33.90
(c) Capital work-in-progress	30.H.(iv)	32.52	0.47
(d) Intangible assets	3	0.59	1.05
(e) Financial assets	4	57.12	62.68
(f) Other non-current assets	5	2.79	5.17
Total of non-current assets		420.49	415.26
2 Current assets			
(a) Inventories	6	6.99	7.53
(b) Financial assets			
(i) Trade receivables	7	75.45	58.40
(ii) Cash and cash equivalents	8	61.48	61.60
(iii) Bank balances other than (ii) above	9	260.27	162.83
(iv) Other financial assets	10	9.32	6.47
(c) Current tax assets (Net)		1.02	-
(d) Other current assets	11	16.60	11.15
Total of current assets		431.13	307.98
TOTAL OF ASSETS		851.62	723.24
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	91.67	91.67
(b) Other equity	13	505.01	386.09
Total of equity		596.68	477.76
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities	14		
(i) Security deposits		0.83	0.88
(ii) Lease liabilities		30.54	32.27
(b) Provisions	15	29.47	27.19
(c) Deferred tax liabilities (Net)	16	15.39	19.72
Total of non-current liabilities		76.23	80.06
3 Current liabilities			
(a) Financial liabilities			
(i) Trade payables	17		
- Total outstanding dues of micro and small enterprises		3.68	0.97
- Total outstanding dues of creditors other than micro and small enterprises		118.86	131.92
(ii) Lease liabilities	18	2.22	1.68
(iii) Other financial liabilities	19	24.18	5.36
(b) Other current liabilities	20	21.03	22.75
(c) Provisions	21	8.74	2.16
(d) Current tax liabilities (Net)		-	0.58
Total of current liabilities		178.71	165.42
TOTAL OF EQUITY AND LIABILITIES		851.62	723.24
III. Summary of material accounting policies	29		

The accompanying notes are integral part of the financial statements

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy
Director
(DIN 00001873)
Place : Chennai
Date : May 16, 2025

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place : New Delhi
Date : May 16, 2025

Bhaskar Sen
Partner
M. No. 096985
Place : New Delhi
Date : May 16, 2025

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : May 16, 2025

Priya Ranjan
Associate Vice President
Cum Company Secretary
Place : New Delhi
Date : May 16, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	22	1,356.36	1,244.70
II. Other income	23	22.65	16.89
III. Total Income (I+II)		1,379.01	1,261.59
IV. EXPENSES			
Cost of materials consumed		230.46	217.19
Employee benefits expense	24	277.10	261.61
Finance costs	25	6.27	4.06
Depreciation and amortisation expense	26	44.33	40.08
Other expenses	27	604.53	572.54
Total expenses (IV)		1,162.69	1,095.48
V. Profit before tax (I-IV)		216.32	166.11
VI. Tax expense:			
(1) Current tax		59.38	43.03
(2) Deferred tax		(4.05)	(0.88)
VII. Profit for the year (V-VI)		160.99	123.96
VIII. Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to profit or loss			
Re-measurement gains (losses) on defined benefit plans	30.E.(v)	(1.10)	2.47
Income Tax effect (Deferred Tax)		0.28	(0.62)
		(0.82)	1.85
IX. Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)		160.17	125.81
X. Earnings per equity share			
(1) Basic	30.M	17.56	13.52
(2) Diluted	30.M	17.56	13.52
XI. Summary of material accounting policies	29		

The accompanying notes are integral part of the financial statements

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy
Director
(DIN 00001873)
Place : Chennai
Date : May 16, 2025

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place : New Delhi
Date : May 16, 2025

Bhaskar Sen
Partner
M. No. 096985
Place : New Delhi
Date : May 16, 2025

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : May 16, 2025

Priya Ranjan
Associate Vice President
Cum Company Secretary
Place : New Delhi
Date : May 16, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2025
Equity Shares of ₹ 10/- each Fully paid up	91.67	-	-	-	91.67

(₹ in Crore)

Particulars	Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2024
Equity Shares of ₹ 10/- each Fully paid up	91.67	-	-	-	91.67

OTHER EQUITY

(₹ in Crore)

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 01, 2024	-	-	42.75	355.52	(12.18)	386.09
Total comprehensive income for the year	-	-	-	160.99	(0.82)	160.17
Dividend	-	-	-	(41.25)	-	(41.25)
Balance as at March 31, 2025	-	-	42.75	475.26	(13.00)	505.01
Balance as at April 01, 2023	-	-	42.75	259.06	(14.03)	287.78
Total comprehensive income for the year	-	-	-	123.96	1.85	125.81
Dividend	-	-	-	(27.50)	-	(27.50)
Balance as at March 31, 2024	-	-	42.75	355.52	(12.18)	386.09

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year.

Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy
Director
(DIN 00001873)
Place : Chennai
Date : May 16, 2025

Shivakumar Pattabhiraman
Managing Director
(DIN 08570283)
Place : New Delhi
Date : May 16, 2025

Bhaskar Sen
Partner
M. No. 096985
Place : New Delhi
Date : May 16, 2025

C P Tyagi
Chief Financial Officer
Place : New Delhi
Date : May 16, 2025

Priya Ranjan
Associate Vice President
Cum Company Secretary
Place : New Delhi
Date : May 16, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	216.32	166.11
Add:		
Depreciation and amortisation expense	44.33	40.08
Interest expense	3.02	1.06
Loss on disposal of assets	0.52	1.17
Deduct:		
Interest received	22.65	16.89
Operating profit before Working Capital changes	241.54	191.53
Adjustments for:		
Trade and other receivables	(19.36)	13.87
Trade payables	(4.98)	40.67
Inventories	0.54	0.92
Cash Generated from Operations	217.74	246.99
Deduct:		
Interest paid	0.01	0.01
Income tax paid	60.98	46.83
Net cash generated from operating activities	156.75	200.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, CWIP and intangible assets	(36.33)	(69.39)
Movement in other bank balances	(91.83)	(101.35)
Interest received	17.17	12.31
Net cash used in investing activities	(110.99)	(158.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease payments	(2.13)	(3.79)
Interest paid	(3.02)	(1.05)
Dividend paid	(40.73)	(27.54)
Net cash used in financing activities	(45.88)	(32.38)
Net increase / (decrease) in cash and cash equivalents	(0.12)	9.34
Opening cash and cash equivalents	61.60	52.26
Closing cash and cash equivalents	61.48	61.60
Components cash and cash equivalents (refer note 8)		
Cash balance on hand	0.81	0.39
Balance with banks	60.67	61.21

The accompanying notes are integral part of the financial statements

As per our separate report of even date attached

For S.N. Dhawan & Co LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Suneeta Reddy
Director
(DIN 00001873)
Place : Chennai
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Priya Ranjan
Associate Vice President
Cum Company Secretary
Place : New Delhi
Date : May 16, 2025

Notes to Financial Statements

1 PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Building	Furniture & fittings	Plant & machinery	Office equipment	Medical equipment	Surgical instruments	Vehicles	Total
Cost as at April 01, 2024	198.83	17.02	18.78	29.91	243.09	10.43	5.42	523.48
Additions	1.09	0.75	6.09	2.04	12.72	2.05	0.68	25.42
Deletions / Adjusted	(0.12)	(4.94)	(0.04)	(9.97)	(12.35)	(2.08)	(0.59)	(30.09)
Cost as at March 31, 2025	199.80	12.83	24.83	21.98	243.46	10.40	5.51	518.81
Accumulated Depreciation upto March 31, 2024	(67.42)	(9.88)	(4.27)	(17.67)	(104.08)	(4.73)	(3.44)	(211.49)
Depreciation for the year	(7.30)	(1.36)	(1.58)	(4.26)	(21.42)	(3.49)	(0.66)	(40.07)
Written Back / Adjusted	0.11	4.94	0.03	9.97	11.46	2.08	0.59	29.18
Accumulated Depreciation up to March 31, 2025	(74.61)	(6.30)	(5.82)	(11.96)	(114.04)	(6.14)	(3.51)	(222.38)
Net carrying amount as at March 31, 2025	125.19	6.53	19.01	10.02	129.42	4.26	2.00	296.43

(₹ in Crore)

Particulars	Building	Furniture & fittings	Plant & machinery	Office equipment	Medical equipment	Surgical instruments	Vehicles	Total
Cost as at April 01, 2023	192.89	19.47	15.59	34.98	201.11	8.34	5.98	478.36
Additions	5.94	3.11	3.42	7.61	53.25	3.51	0.34	77.18
Deletions / Adjusted	-	(5.56)	(0.23)	(12.68)	(11.27)	(1.42)	(0.90)	(32.06)
Cost as at March 31, 2024	198.83	17.02	18.78	29.91	243.09	10.43	5.42	523.48
Accumulated Depreciation upto March 31, 2023	(60.34)	(13.98)	(3.24)	(26.69)	(95.11)	(3.04)	(3.70)	(206.10)
Depreciation for the year	(7.08)	(1.46)	(1.24)	(3.66)	(19.08)	(3.12)	(0.64)	(36.28)
Written Back / Adjusted	-	5.56	0.21	12.68	10.11	1.43	0.90	30.89
Accumulated Depreciation up to March 31, 2024	(67.42)	(9.88)	(4.27)	(17.67)	(104.08)	(4.73)	(3.44)	(211.49)
Net carrying amount as at March 31, 2024	131.41	7.14	14.51	12.24	139.01	5.70	1.98	311.99

Notes to Financial Statements (Contd.)

2 RIGHT-OF-USE ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Building		
Cost as at beginning of the year	30.23	11.59
Additions	-	30.23
Disposals	-	(11.59)
Cost at end of the year	30.23	30.23
Accumulated depreciation at beginning of the year	(0.75)	(9.76)
Depreciation for the year	(3.02)	(2.58)
Disposals	-	11.59
Accumulated depreciation at end of the year	(3.77)	(0.75)
Net carrying amount as at end of the year	26.46	29.48
Medical Equipment		
Cost as at beginning of the year	5.02	-
Additions	0.94	5.02
Disposals	-	-
Cost at end of the year	5.96	5.02
Accumulated depreciation at beginning of the year	(0.60)	-
Depreciation for the year	(0.78)	(0.60)
Disposals	-	-
Accumulated depreciation at end of the year	(1.38)	(0.60)
Net carrying amount as at end of the year	4.58	4.42
Right of Use Assets - Total		
Cost as at beginning of the year	35.25	11.59
Additions	0.94	35.25
Disposals	-	(11.59)
Cost at end of the year	36.19	35.25
Accumulated depreciation at beginning of the year	(1.35)	(9.76)
Depreciation for the year	(3.80)	(3.18)
Disposals	-	11.59
Accumulated depreciation at end of the year	(5.15)	(1.35)
Net carrying amount as at end of the year	31.04	33.90

3 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Software licenses		
Cost as at beginning of the year	8.56	7.85
Additions	-	0.71
Disposals	-	-

Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cost at end of the year	8.56	8.56
Accumulated amortisation at beginning of the year	(7.51)	(6.89)
Amortisation for the year	(0.46)	(0.62)
Disposals	-	-
Accumulated amortisation at end of the year	(7.97)	(7.51)
Net carrying amount as at end of the year	0.59	1.05

4 FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Fixed deposits kept as margin money with bank	0.05	0.01
Fixed deposit	54.92	60.52
Security deposit	2.15	2.15
	57.12	62.68

5 OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered good)		
Capital advances	0.65	2.50
Deposit with statutory authorities	1.62	1.62
Prepaid expenses	0.52	1.05
	2.79	5.17

6 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores and spares	6.49	7.08
Crockery and utensil	0.50	0.45
	6.99	7.53

Refer note 29.N under material accounting policies for mode of valuation.

Notes to Financial Statements (Contd.)

7 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Considered good	75.45	58.40
- Considered doubtful	11.30	10.31
Less: Allowances for doubtful receivables	(11.30)	(10.31)
	75.45	58.40

Includes amount due from related parties (refer note 30.L)

For ageing schedule refer Note 30.H.(ii)

8 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash balance on hand	0.81	0.39
Balances with Banks		
- in current accounts	3.56	3.75
- in deposit accounts	57.11	57.46
	61.48	61.60

The Company has an overdraft limit of ₹ 25 Crore from ICICI bank and cash credit limit of ₹ 7.50 Crore from Punjab National Bank at an interest rate of 8.93% (Repo rate + 2.43% spread) and 9.25% (Repo rate + 3.25% spread) respectively at the year end, which is secured by pari passu charge on the current assets of the Company. There is no outstanding payable at the end of the year on account of above overdraft and cash credit limit.

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit - margin money with bank	0.54	0.50
Fixed deposit others (restricted)	0.74	0.73
Fixed deposit others	257.11	160.25
Earmarked balances - Unpaid dividend accounts	1.88	1.35
	260.27	162.83

Notes to Financial Statements (Contd.)

10 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at amortised cost		
Lease rent receivable	0.21	0.61
Patient treatment in progress (Net of advances - not due)	9.11	5.86
	9.32	6.47

11 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured ,considered good)		
Advance for expenses	3.85	0.97
Prepaid Expenses	12.75	10.18
	16.60	11.15

12 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
100,000,000 equity shares of ₹10/- each	100.00	100.00
(Previous year 100,000,000 equity shares of ₹10/- each)	100.00	100.00
Issued, subscribed and paid up		
(91,673,000 equity shares of ₹ 10/- each fully paid up)	91.67	91.67
(Previous year 91,673,000 equity shares of ₹ 10/- each fully paid up)	91.67	91.67

(i) Details of shareholders holding more than 5% shares in the Company.

(₹ in Crore)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	21,055,077	22.97%	21,055,077	22.97%

Notes to Financial Statements (Contd.)

(ii) Disclosure of shareholding of Promoters

(₹ in Crore)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Government of National Capital Territory of Delhi (Including nominees)	23,834,200	26.00%	23,834,200	26.00%
Apollo Hospitals Enterprise Limited (Including nominees)	21,055,077	22.97%	21,055,077	22.97%
Wedgewood Holdings Limited	1,475,000	1.61%	1,475,000	1.61%
PCR Investments Limited	387,423	0.42%	387,423	0.42%

- (iii) The Company has not issued any shares for consideration other than cash, bonus shares and no shares have been bought back during the period of five years immediately preceding the reporting date.
- (iv) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.
- (v) Terms / Rights attached to equity shares.

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing General Meeting.

In the event of liquidation of the Company equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

(vi) There is no holding / ultimate holding company of the Company.

13 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
a. General Reserve		
Opening balance	42.75	42.75
Add : Transferred from the Statement of Profit and Loss	-	-
	42.75	42.75
b. Surplus in the Statement of Profit and Loss		
Opening balance	355.52	259.06
Add : Surplus for the year	160.99	123.96
Less: Dividend	41.25	27.50
	475.26	355.52
c. Other Comprehensive Income		
Opening balance	(12.18)	(14.03)
Add : Re-measurements of Defined Employee Benefits plans (Net of tax)	(0.82)	1.85
	(13.00)	(12.18)
Total	505.01	386.09

The Board of Directors have recommended a dividend @ 45% (₹ 4.50/- per share) for the financial year 2024-25. For previous year @45% (₹ 4.50/- per share)

Notes to Financial Statements (Contd.)

14 FINANCIAL LIABILITIES

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost		
Security deposits	0.83	0.88
Lease liabilities	30.54	32.27
	31.37	33.15

15 NON - CURRENT PROVISIONS

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employees benefits:		
Provision for leave	29.47	27.19
	29.47	27.19

16 DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability (net) as on date is as follows:		
On account of depreciation	25.10	26.87
Less: Deferred tax assets arising on account of		
Allowance for doubtful receivables	2.85	2.59
Provision for employee benefits and others	6.86	4.56
Net deferred tax liability	15.39	19.72

17 TRADE PAYABLES

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro & small enterprises (refer note 30.K)	3.68	0.97
Due to others:		
For expenses	73.54	62.25
For others	45.32	69.67
	122.54	132.89

Includes amount payable to related parties (refer note 30.L)

For ageing schedule refer Note 30.H.(iii)

Notes to Financial Statements (Contd.)

18 LEASE LIABILITIES

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	2.22	1.68
	2.22	1.68

19 OTHER FINANCIAL LIABILITIES

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortised cost		
Sundry creditors for capital items	23.94	5.02
Employee payable	0.24	0.34
	24.18	5.36

20 OTHER CURRENT LIABILITIES

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance from patients	8.10	8.80
Unclaimed dividend	1.88	1.35
Statutory liabilities	3.21	5.02
Others	7.84	7.58
	21.03	22.75

21 CURRENT PROVISIONS

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Employees benefits:		
Provision for leave	1.61	1.64
Provision for gratuity (Refer note 30.E)	7.13	0.52
	8.74	2.16

22 REVENUE FROM OPERATIONS

(₹ in Crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	1,306.95	1,204.06
Other operating revenue		
License fee and commission	35.13	31.20
Chamber rent received from doctors	2.78	2.64
Miscellaneous income	11.50	6.80
	1,356.36	1,244.70

Notes to Financial Statements (Contd.)

23 OTHER INCOME

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	22.65	16.89
	22.65	16.89

24 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	254.08	240.58
Contribution to provident and other funds	9.57	9.63
Staff welfare	13.45	11.40
	277.10	261.61

25 FINANCE COSTS

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on borrowings	0.01	0.01
Interest cost on lease liabilities	3.02	1.05
Bank charges	3.24	3.00
	6.27	4.06

26 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and Equipment	40.07	36.28
Depreciation of Right-of-use assets	3.80	3.18
Amortisation of Intangible Assets	0.46	0.62
	44.33	40.08

27 OTHER EXPENSES

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional charges to doctors	355.18	311.79
Outside lab investigations	3.33	2.41
Leasehold ground rent (refer note 30.D)	-	-
Power and fuel	27.09	26.01

Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	2.29	2.35
Travelling and conveyance	11.94	11.21
Insurance	2.53	2.35
Payment to directors (refer note 30.L)	2.56	3.11
Communication	0.74	0.51
Printing and stationery	3.81	3.49
Advertisement, publicity & marketing	85.36	104.22
Legal and professional charges	9.43	8.55
Security charges	5.90	5.82
Payment to auditors (refer note 30.Q)	0.34	0.34
Rates, taxes and licenses	14.73	8.69
Corporate social responsibility expenses (refer note 30.O)	2.30	1.24
Loss on disposal of assets	0.52	1.17
Outsourcing expenses	53.01	51.24
Repairs and maintenance		
- Building	4.55	7.13
- Plant & machinery	11.19	14.28
- Others	4.50	3.76
Miscellaneous expenses	0.22	0.29
Provision for doubtful debts	3.01	2.58
	604.53	572.54

28 GENERAL INFORMATION

Indraprastha Medical Corporation Limited ('the Company') is a Public Company incorporated in India. The address of its registered office and principal place of business is at Sarita Vihar, Mathura Road, New Delhi, India. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high-quality hospital services on a cost-effective basis. The Company has its primary listings on BSE Limited and National Stock Exchange of India Limited.

29 MATERIAL ACCOUNTING POLICIES

A. Basis of preparation of financial statements

These financial statements are prepared on the going concern basis and in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis (except certain Financial Instruments which are measured at fair value and Building, Plant & Medical Equipment, which are recognised at deemed cost on the basis of fair values), as per the provisions of the Companies Act, 2013 (₹ Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2023.

B. Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Notes to Financial Statements (Contd.)

C. Capital management

The capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

D. Use of estimates and judgements

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

E. Revenue recognition

Healthcare services

The Healthcare services income include revenue generated from outpatients, which mainly consist of activities for physical examinations, treatments, surgeries and tests, as well as that generated from inpatients, which mainly consist of activities for clinical examinations and treatments, surgeries, and other fees such as room charges, and nursing care. The performance obligations for this stream of revenue include food & beverage, accommodation, surgery, medical/clinical professional services, investigation and supply of consumables and related products.

The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. The reimbursement arrangements are generally with third party administrators. The reimbursement is also made through national, international or local government programs with reimbursement rates established by statute or regulation or through a memorandum of understanding.

Revenue is recognised at the transaction price when each performance obligation is satisfied at a point in time when inpatient/outpatients has actually received the service.

Revenue from health care patients, third party payers and other customers are billed at our standard rates net of contractual allowances or discounts to reflect the estimated amounts to be receivable from these payers.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Export incentive

Export incentives and subsidies are recognised when following conditions are met:

- There is reasonable assurance that the Company will comply with the conditions attached to the incentives or subsidies.
- It is highly probable that the Company will receive the incentives or subsidies.

Notes to Financial Statements (Contd.)

Once these conditions are satisfied, the export incentives and subsidies are recognised as Other operating revenue. This recognition reflects the economic benefits expected to be realised by the Company.

Rental income

The Company's policy for recognition of revenue from operating leases is described in note F below.

F. Leases

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

The Company as lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date except for short term leases (defined as leases with a lease term of 12 months or less) or leases of low value assets. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date or after the end of lease period. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

G. Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Notes to Financial Statements (Contd.)

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

H. Cash flow statement

The Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities.

I. Employee benefits

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost and net interest cost is recognised in statement of profit and loss.

Short-term employee benefits

Short Term Employee Benefits are recognised as an expense on an undiscounted basis in the Statement of Profit and Loss of the year in which the related service is rendered.

Long-term employee benefits

The liability for leave encashment and other compensated absences is recognised on the basis of actuarial valuation made at the end of each reporting period.

J. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes to Financial Statements (Contd.)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

K. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to write off the cost over their estimated useful lives based on evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Based on technical evaluation, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets.

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

The estimated useful lives are as mentioned below:

Type of Asset	Method	Useful Lives
Buildings (Leasehold)	Straight Line	Over the period of lease or estimated useful life, whichever is lower
Furniture and fittings	Straight Line	10 years
Plant and medical equipment	Straight Line	10 - 15 years
Office equipment	Straight Line	3 - 6 years
Surgical instruments	Straight Line	3 years
Vehicles	Straight Line	8 years

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. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

L. Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of software licenses which are amortised over license period which equates the useful life of 3 years on a straight line basis.

M. Impairment of assets

Non-financial assets

Intangible assets and property, plant and equipment

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

Notes to Financial Statements (Contd.)

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 recognised 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

N. Inventories

- i) Inventories of medicines and consumables are valued at cost or Net realisable value whichever is less. Crockery and utensils are valued at cost and are subject to 1/5 write off. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net realisable value is not applicable.
- ii) The cost in respect of the items constituting the inventories has been computed on FIFO basis.

O. Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

P. Foreign currency

The functional currency of the Company is Indian rupee. These financial statements are presented in Indian rupees.

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Q. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a possible obligation, unless the probability of outflow in settlement is remote.

Notes to Financial Statements (Contd.)

R. Financial instruments

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

Initial Recognition and measurement

On initial recognition, all the financial assets and liabilities are recognised at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequent measurement

- (i) Financial assets carried at amortised cost

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

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

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

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

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

- (iv) Financial liabilities

The financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

Fair value measurement of financial instruments

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

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Derecognition of financial instrument

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired.

Equity instruments

Equity shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Notes to Financial Statements (Contd.)

30 NOTES ON ACCOUNTS

- A. Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 3.12 Crore (Previous year ₹ 7.71 Crore).

B. Contingent Liability

- i) Claims against the Company not acknowledged as debt ₹ 88.75 Crore (Previous Year ₹ 71.95 Crore) and interest thereon, if any. This represents suits filed against the Company and the consultant doctors. Based on the facts and circumstances, possibility of any of the claims resulting in a major financial loss to the Company is remote. Notwithstanding above, the Company is adequately insured to mitigate the possibility of any loss.
- ii) Bank guarantees and Letter of Credits (LC) outstanding on account of stores / spares and medical equipment amounting to ₹ 22.35 Crore (Previous year ₹ 0.31 Crore)
- iii) In respect of :

	(₹ in Crore)	
	March 31, 2025	March 31, 2024
a) Service tax (Net of amount paid under protest of ₹ 0.77 Crore)	1.99	1.99
b) Others	1.00	1.00

- C. On a Public Interest Litigation (PIL) regarding free treatment in the hospital the Hon'ble Delhi High Court vide its order dated September 22, 2009 has held that free treatment provided by the hospital as per the terms of lease deed with Government of National Capital Territory of Delhi shall be inclusive of medicines and consumables. In response to the said order the Company filed a Special Leave Petition in the Hon'ble Supreme Court for appropriate directions. The Hon'ble Supreme Court of India has admitted the Special Leave Petition and passed an interim order on November 30, 2009. In pursuance of the interim order, the Hospital has been providing free treatment to the patients referred by the Govt. of NCT of Delhi. The hospital is charging for medicines and medical consumables from patients referred by the Govt. of NCT of Delhi for free treatment in the Hospital in accordance with the directions of the Hon'ble Supreme Court of India. The matter is currently under consideration by the Hon'ble Supreme Court. The Company has remained compliant with the applicable requirements under the lease. As the matter remains sub judice, any potential financial implications, if any, will be assessed upon final determination by the Hon'ble Supreme Court.

- D. i) Under the terms of the agreement between the Government of NCT of Delhi and the Company, the Hospital building has been constructed on the land leased out to the Company by the Government of NCT of Delhi. The Government of NCT of Delhi has met the expenditure to the extent of ₹ 15.48 Crore out of IMCL Building fund account (funds earmarked for the project) together with the interest thereon for construction of building while the balance amount of the cost of the building was borne by the Company. The cost of the building and net carrying amount in the books of account as on March 31, 2025 is ₹ 199.80 Crore and ₹ 125.19 Crore respectively. The ownership of the building between Government of NCT of Delhi and the Company will be decided at a future date keeping in view of the lease agreement.
- ii) Other expenses include ₹ 12/- (previous year ₹ 12/-) towards leasehold ground rent as per the terms of agreement between Govt. of NCT of Delhi and the Company.

E. Employee benefits

Defined benefit plan

Gratuity (Funded)

The Company provides to the eligible employees, defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Notes to Financial Statements (Contd.)

The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

	(₹ in Crore)	
	FY 2024-25	FY 2023-24
i) Change in Present Benefit Obligation		
Present value of obligation as at the beginning of the year	53.09	47.98
Interest Cost	3.77	3.54
Service Cost	5.46	4.90
Benefits Paid	(5.09)	(3.01)
Total Actuarial (Gain)/Loss on Obligation	1.80	(0.32)
Present value of obligation as at the End of the year	59.03	53.09
ii) Change in plan assets		
Fair value of plan assets at the beginning of the year	52.57	39.91
Expected return on plan assets	3.73	2.94
Actuarial gain / (loss) on plan assets	0.69	2.15
Employer contribution	-	10.58
Benefits paid	(5.09)	(3.01)
Fair value of plan assets at the end of the year	51.90	52.57
iii) Balance Sheet and related analyses		
Present Value of the obligation at year end	59.03	53.09
Fair value of plan assets	51.90	52.57
Net Liability/provision in Balance Sheet	(7.13)	(0.52)
iv) The amounts recognised in the income statement		
Service Cost	5.46	4.90
Net Interest Cost	3.77	3.54
Expected return on plan assets	(3.73)	(2.94)
Expense recognised in the Income Statement	5.50	5.50
v) Other Comprehensive Income (OCI)		
Net cumulative unrecognised actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	(1.80)	0.32
Actuarial gain /(loss) for the year on Asset	0.69	2.15
Unrecognised actuarial gain/(loss) at the end of the year	(1.11)	2.47
vi) Actuarial (Gain)/Loss on Obligation		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	3.56	1.19
Actuarial (Gain)/Loss on arising from Experience Adjustment	(1.76)	(1.52)
vii) Major categories of plan assets (as percentage of total plan assets)		
Funds Managed by Insurer	100%	100%
viii) Net periodic gratuity cost, included in employee cost consists of the following components:		
Current Service Cost	5.46	4.90
Interest Cost / (Income) on Defined Benefit Obligation	0.04	0.59
	5.50	5.49

Notes to Financial Statements (Contd.)

(₹ in Crore)

	FY 2024-25	FY 2023-24
ix) Sensitivity Analysis of the defined benefit obligation		
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	59.03	53.09
Impact due to increase of 0.50 %	(2.49)	(2.30)
Impact due to decrease of 0.50 %	2.70	2.48
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	59.03	53.09
Impact due to increase of 0.50 %	2.67	2.46
Impact due to decrease of 0.50 %	(2.49)	(2.30)
x) Maturity Profile of Defined Benefit Obligation		
0 to 1 year	5.70	4.57
1 to 2 year	4.37	2.80
2 to 3 year	3.48	3.85
3 to 4 year	4.32	3.05
4 to 5 year	3.00	3.72
5 to 6 year	4.01	2.61
6 Year onwards	34.15	32.48
xi) The assumptions used in accounting for the defined benefit plan are set out below:		
Discount Rate	6.99%	7.10%
Future Salary Increase	7.50%	7.50%
Retirement Age	58 years	58 years
Method used	Projected unit Credit Method	Projected unit Credit Method
xii) The Company expects to contribute ₹ 7.13 Crore to gratuity during the financial year 2025-26 (previous year ₹ 5.85 Crore)		

Defined contribution plans

The Company's contribution to provident fund, pension fund and ESI scheme recognised as expense for the year are as under:

(₹ in Crore)

	FY 2024-25	FY 2023-24
- Contribution to Provident fund	2.54	2.57
- Contribution to Pension fund	1.47	1.49
- Contribution to ESI	0.05	0.07

F. Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company include overdraft, cash credit facility, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

Notes to Financial Statements (Contd.)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The risks which the Company is exposed to and policies and framework adopted by the Company to manage these risks are explained as under:

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. Company is exposed to interest rate risk as its Market risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations in the form of overdraft and cash credit facility with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

Liquidity Risk

The financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The below is the detail of contractual maturities of the financial liabilities of the Company at the end of each reporting period:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables:		
0-1 years	122.54	132.89
More than 1 years	-	-
Financial liabilities:		
0-1 years	26.40	7.04
More than 1 years	31.37	33.15

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates. The risks primarily relate to fluctuations in USD against the functional currency (INR) of the Company.

Foreign currency risk exposure

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency risk exposure		
Trade Payables:		
USD	0.26	-

Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
- in equivalent INR	22.03	-
Sensitivity Analysis		
- increase by 5%	(1.10)	-
- Decrease by 5%	1.10	-

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is low.

The Company assesses the creditworthiness of the customers internally to whom services are rendered on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

G. Movement in Lease Liabilities during the year

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24
Balance at the beginning of the year	33.95	2.48
Addition during the year	0.94	35.25
Finance cost accrued during the year	3.02	1.05
Payment of lease liabilities	(5.15)	(4.83)
Balance at the end of the year	32.76	33.95
Current	2.22	1.68
Non-current	30.54	32.27
Total	32.76	33.95

Particulars	FY 2024-25	FY 2023-24
Maturity analysis of lease liabilities		
0 to 1 year	2.22	1.68
1 to 2 year	2.63	1.93
2 to 3 year	2.76	2.42
3 to 4 year	3.35	2.76
4 to 5 year	3.79	3.35
5 Year onwards	18.01	21.81
Total	32.76	33.95

Notes to Financial Statements (Contd.)

H. Additional regulatory information

(i) Ratios

Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance
Current ratio (in times)*	Total current assets	Total current liabilities	2.41	1.86	30%
Debt-equity ratio (in times)	Total debt	Shareholders equity	NA	NA	NA
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA
Return on equity ratio (in %)	Net profit after taxes	Average total equity	30%	29%	2%
Inventory turnover ratio	Cost of goods sold or sales	Average inventory	31.74	27.18	17%
Trade receivables turnover ratio (in times)	Net credit sales	Average trade receivables	11.23	10.36	8%
Trade payables turnover ratio (in times)	Net credit purchases	Average trade payables	6.37	6.64	-4%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	151.19	146.78	3%
Net profit ratio (in %)	Profit for the year	Revenue from operations	12%	10%	17%
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + deferred tax liabilities	40%	38%	4%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA

Reason for change in ratios more than 25%

* The improvement in the current ratio is primarily due to better working capital management.

(ii) Ageing for Trade Receivables

Current outstanding as at March 31, 2025 is as follows

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	52.24	21.08	6.18	4.18	-	3.07	86.75
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	52.24	21.08	6.18	4.18	-	3.07	86.75
Less: Allowances for doubtful trade receivables							11.30
							75.45

Current outstanding as at March 31, 2024 is as follows

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	48.20	10.18	4.12	1.44	0.17	4.60	68.71
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	48.20	10.18	4.12	1.44	0.17	4.60	68.71
Less: Allowances for doubtful trade receivables							10.31
							58.40

(iii) Ageing for Trade Payables

Current outstanding as at March 31, 2025 is as follows

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	3.68	-	-	-	-	3.68
Others	64.01	14.52	0.06	0.03	-	78.62

Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Disputed MSME	-	-	-	-	-	-
Disputed others	-	-	-	-	-	-
Total	67.69	14.52	0.06	0.03	-	82.30
Accrued expenses						40.24
						122.54

Current outstanding as at March 31, 2024 is as follows

(₹ in Crore)

Particulars	Not Due	Pending				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	0.97	-	-	-	-	0.97
Others	65.13	1.56	0.14	-	-	66.83
Disputed MSME	-	-	-	-	-	-
Disputed others	-	-	-	-	-	-
Total	66.10	1.56	0.14	-	-	67.80
Accrued expenses						65.09
						132.89

(iv) Capital work-in-progress

(₹ in Crore)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
as on March 31, 2025	32.52	-	-	-	32.52
Projects in progress*					
as on March 31, 2024	0.47	-	-	-	0.47

* Capitalised during the financial year 2024-25

(v) Reconciliation of revenue recognised with the contract price as follows:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,314.46	1,216.27
Reduction in the form of discounts and disallowances	7.51	12.21
Revenue Recognised in the statement of profit & loss	1,306.95	1,204.06

Notes to Financial Statements (Contd.)

- I. The Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified. Impact if any, of the change will be assessed and accounted in period of notification of relevant provisions.

J. Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025

(₹ in Crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.05	0.05
Other Fixed Deposit	-	-	54.92	54.92
Security Deposit	-	-	2.15	2.15
Trade Receivables	-	-	75.45	75.45
Cash & Cash Equivalent	-	-	61.48	61.48
Bank Balances other than Cash & Cash equivalent	-	-	258.39	258.39
Lease Rent Receivable	-	-	0.21	0.21
Patient Treatment in Progress (Net of Advances)	-	-	9.11	9.11

(₹ in Crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Liabilities:				
Security Deposits	-	-	0.83	0.83
Non - Current Lease Liabilities	-	-	30.54	30.54
Trade Payables	-	-	122.54	122.54
Sundry Creditors for capital items	-	-	23.94	23.94
Lease Liabilities	-	-	2.22	2.22

The carrying value and fair value of financial instruments by categories as of March 31, 2024

(₹ in Crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Assets:				
Fixed deposits being Margin Money with Bank	-	-	0.01	0.01
Other Fixed Deposit	-	-	60.52	60.52
Security Deposit	-	-	2.15	2.15
Trade Receivables	-	-	58.40	58.40
Cash & Cash Equivalent	-	-	61.60	61.60
Bank Balances other than Cash & Cash equivalent	-	-	161.48	161.48

Notes to Financial Statements (Contd.)

(₹ in Crore)

Particulars	FVTPL	FVTOCI	Amortised Cost	Carrying Cost
Lease Rent Receivable	-	-	0.61	0.61
Patient Treatment in Progress (Net of Advances)	-	-	5.86	5.86
Liabilities:				
Security Deposits	-	-	0.88	0.88
Non - Current Lease Liabilities	-	-	32.27	32.27
Trade Payables	-	-	132.89	132.89
Sundry Creditors for capital items	-	-	5.02	5.02
Lease Liabilities	-	-	1.68	1.68

FVTPL - Fair value through profit and loss, FVTOCI - Fair value through other comprehensive income.

- K. The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier during the year.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	3.68	0.97
- Interest	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	-	-
(iv) 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 MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(vi) 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 MSMED Act	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to Financial Statements (Contd.)

L. Related party disclosures

(₹ in Crore)

Name	Relationship	Nature of Transactions	March 31, 2025	March 31, 2024
Apollo Hospitals Enterprise Limited	Enterprise in respect of which the Company is an associate	Pharmacy consumables	16.05	13.40
		License fees	1.44	1.44
		Commission on pharmacy sales	30.09	26.16
		Dividend paid	9.09	6.06
		Reimbursement of expenses	19.14	16.40
		Trade payable	4.85	4.32
Sindoori Management Solutions Private Limited	Enterprise over which Directors are able to exercise significant influence	Purchase of services	10.05	9.76
Trade payable		0.29	0.54	
Apollo Sindoori Hotels Limited		Purchase of services	23.48	20.48
		Trade payable	0.52	1.67
Apollo Healthco Limited		Purchase of services	1.22	1.56
		Trade payable	-	0.74
Keimed Private Limited		Purchase of consumables	4.63	-
		Trade payable	2.95	-
Medvarsity Online Limited		Purchase of services	-	0.22
		Trade payable	-	-
Apollo Health and Lifestyle Limited		Sale of services	-	0.44
		Trade receivable	-	
Family Health Plan Limited		Sale of services	22.20	19.01
		Trade receivable	3.29	3.16
Key Management Personnel[§]				
Shivakumar Pattabhiraman	Managing Director	Remuneration paid	2.75	2.63
C P Tyagi	Chief Financial Officer	Remuneration paid	1.72	1.52
Priya Ranjan	Associate Vice President cum Company Secretary	Remuneration paid	0.98	0.90
Non Executive Directors (excluding GST)		Sitting fees	0.73	1.28
		Commission	1.44	1.35

[§] Key Management Personnel are covered under the Company's gratuity and leave encashment scheme along with the other employee benefits of the Company. The gratuity/ leave encashment liability is determined for all employees based on an independent actuarial valuation. The specific amount of gratuity/ leave encashment for Key Management Personnel cannot be ascertained separately and accordingly the same has not been included in respective employees.

M. The Basic earning per share (EPS) disclosed in the Statement of Profit and Loss has been calculated by dividing the net profit for the year ended March 31, 2025 attributable to equity shareholders by the weighted average number of equity shares outstanding during the said financial year. The net profit attributable to equity share holders is ₹ 160.99 Crore (Previous Year ₹ 123.96 Crore) and the weighted average number of equity share is 9,16,73,000 (Previous Year 9,16,73,000) for this purpose.

Notes to Financial Statements (Contd.)

N. In accordance with Ind AS - 36 on Impairment of Assets, the Company has assessed whether any indications with regard to impairment of any assets exists as on the Balance Sheet date. Based on such assessment, it has been ascertained that there are no such indications and thereby no formal estimate of the recoverable amount has been made.

O. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education and healthcare. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Company during the year	2.30	1.23
Amount of expenditure incurred	2.30	1.24
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

P. As per the "management approach" 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 Company operates in a single segment i.e. Healthcare and hence, does not have any additional disclosures to be made under Ind AS 108 on Operating Segments.

Q. Payment to auditors:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
For statutory audit	0.25	0.25
For tax audit	0.03	0.03
For other assurance matters	0.05	0.05
Reimbursement of expenses	0.01	0.01
Total	0.34	0.34

R. Income taxes:

(a) Reconciliation of deferred tax liabilities (net):

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	19.72	19.98
Deferred tax (income)/expenses during the year recognised in Statement of Profit and loss	(4.05)	(0.88)
Deferred tax (income)/expenses during the year recognised in Other Comprehensive income	(0.28)	0.62
Balance at the end of the year	15.39	19.72

Notes

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Indraprastha Medical Corporation Limited

[CIN: L24232DL1988PLC030958]

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