

**NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF
KIMS HEALTH CARE MANAGEMENT LIMITED**

NOTICE TO UNSECURED CREDITORS

Day	Monday
Date	9th day of June, 2025
Time	09:30 A.M.
Venue	Osler Hall, KIMS North, KIMSHEALTH Hospital, Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala – 695029 and also through Video-conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

	REMOTE E-VOTING
Commencing on	Friday, 06 June, 2025 at 09:00 a.m. IST
Ending on	Sunday, 08 June, 2025 at 05:00 p.m. IST

Sr. No.	CONTENTS	Annexure No	Pg. No.
1.	Notice of Tribunal Convened Meeting of the Unsecured Creditors of M/s. KIMS Health Care Management Limited under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013	1	2
2.	Explanatory Statement under Section 230 (3) read with Section 102 of Companies Act, 2013	2	10
3.	Report of Board of Directors of M/s. KIMS Health Care Management Limited on the Scheme of Amalgamation	3	27
4.	Scheme of Amalgamation under Section 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder	4	28
5.	Share Valuation Report	5	59
6.	Audited Financial Statements for the year ended on 31 st March, 2024 of the Transferee Company	6	215

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

**KOCHI BENCH
CA(CAA)/07/KOB/2024
FORM NO.CAA. 2**

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule
6 and 7 of the Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016]

In the matter of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Condis India Healthcare
Private Limited (“Transferor Company”) with KIMS Health Care
Management Limited (“Transferee Company”) and their respective
Shareholders and Creditors.

M/s. KIMS Health Care Management Limited

[CIN U85110KL1995PLC009336]

Kumarapuram, Poonthi Road, Anamukham P B,
Anayara P O, Trivandrum, Kerala – 695029

Second Applicant Company /
Transferee Company

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF
KIMS HEALTH CARE MANAGEMENT LIMITED**

To,

The Unsecured Creditors of **KIMS Health Care Management Limited (“Applicant”/ “Transferee Company”)**,

Notice is hereby given that by an order dated 28th day of April, 2025 in Company Scheme Application CA(CAA)/07/KOB/2024 (“NCLT Order”), the Kochi Bench of the Hon’ble National Company Law Tribunal (“NCLT”) has directed that a meeting of Unsecured Creditors of the Transferee Company, be convened and held for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation of Condis India Healthcare Private Limited (“Transferor Company”) with KIMS Health Care Management Limited (“Transferee Company”), and their respective shareholders and creditors (“Scheme of Amalgamation”) under the provisions of section 230 to 232 and any other applicable provisions of the Companies Act, 2013.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of Unsecured Creditors of the Transferee Company will be held on Monday, 9th of June, 2025 at 09:30 AM at Osler Hall, KIMS North, KIMSHEALTH Hospital, Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala – 695029 which is the registered office of the company and also the Applicant Company shall provide the facility of participating in the said meeting by way of Video Conferencing / Other Audio Visual Means (“VC”/ “OAVM”) (“Meeting”) following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020, 17/2020, 22/2020, 33/2022, 39/2020, 10/2021, 20/2021, 03/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, September 25, 2023 and September 19, 2024

respectively and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'). At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

To transact Special Business as below, this notice is given to consider and if thought fit to pass, with or without modification(s), and with requisite majority, the following resolutions under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, Section 2(1B) of the Income Tax Act, 1961, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Kochi Bench (NCLT) if and when applicable, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, if and when applicable or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of M/s. KIMS Health Care Management Limited (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed Amalgamation embodied in the Scheme of Amalgamation of Condis India Healthcare Private Limited (“Transferor Company”) with KIMS Health Care Management Limited (“Transferee Company”) and their respective Shareholders and Creditors, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT, if and when applicable while sanctioning the Amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured Creditors of the Company.”

TAKE FURTHER NOTICE that in compliance with the NCLT Order and the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 and the rules made thereunder and Secretarial Standards – 2 issued by the Institute of Company Secretaries of India, the Transferee Company has provided the facility of voting by remote e-voting (“Remote e-voting”) as well as electronic voting system (“e-voting”) for Unsecured Creditors attending virtually and through ballot for Unsecured Creditors attending physically during the Meeting, so as to enable the Unsecured Creditors to consider and approve the Scheme of Amalgamation by way of the aforesaid resolution. Accordingly, voting by Unsecured Creditors of the Transferee Company to the Scheme of Amalgamation shall be carried out through (i) remote e-voting and (ii) e-voting and ballot voting during the Meeting to be held on Monday, 9th June, 2025.

TAKE FURTHER NOTICE that Central Depository Services (India) Limited (“CDSL”) shall be providing the facility of remote e-voting and e-voting during the Meeting, and participation in the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that in terms of the said NCLT Order, in addition to e-voting during the Meeting through VC/ OAVM, the persons entitled to attend and vote at the Meeting shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through Remote e-voting during the period commencing on Friday, 06th June, 2025 at 09:00 a.m. (IST) on and ending on Sunday, 08th June, 2025 at 05.00 p.m. (IST) (both days inclusive), arranged by CDSL. The voting rights of Unsecured Creditors shall be in proportion to their outstanding loan amount reflecting in the books of the Transferee Company as on 30.06.2024, being the cut-off date (“Cut-off Date”). The Unsecured Creditors opting to cast their votes by Remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully.

It is clarified that votes may be cast by the Unsecured Creditors by remote e-voting in terms of this Notice and casting of votes by remote e-voting does not disentitle them or their authorized representatives from attending the Meeting. However, the Unsecured Creditors or their authorized representatives who have cast their votes by remote e-voting will not be eligible to cast their votes by e-voting during the Meeting.

The facility of appointment of proxies by Unsecured Creditors under Section 105 of the Companies Act, 2013 will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and 113 of the Companies Act, 2013 authorized representatives may be appointed by the corporate Unsecured Creditors for the purpose of voting through remote e-voting, for participation in the meeting through VC/ OAVM facility or for physical participation and e-voting or ballot voting during the Meeting by providing a certified copy of the resolution passed by its Board of Directors or other governing body or a power of attorney / authority letter authorizing such representative to attend and vote at the Meeting physically or through VC/ OAVM on its behalf along with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote is emailed to the Scrutinizer at caesarpintojohn@gmail.com with a copy marked to cs@kimshealth.org atleast 48 hours before the commencement of the Meeting.

A copy of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, are enclosed herewith. A copy of this Notice

and the accompanying documents will be placed on the website of at <https://www.kimshealth.org/> and also on the website of CDSL at www.evotingindia.com

Copies of this Notice which include Scheme of Amalgamation and Explanatory Statement under Section 230, 232 and 102 of the Companies Act, 2013 can be obtained free of charge from the Registered Office of the Transferee Company at Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala – 695029.

NCLT has appointed Mr. H.V. Subba Rao, former Member (Judicial) of the National Company Law Tribunal to act as the Chairperson of the said Meeting including any adjournment(s) thereof.

The Scheme of Amalgamation, if approved at the Meeting, will be subject to the subsequent approval of the NCLT and any other approvals as may be required.

The voting results of the meeting shall be announced by the Chairperson not later than 48 (forty eight) hours of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of Company at <https://www.kimshealth.org/> and also on the website of CDSL at www.evotingindia.com, being the agency appointed by the Company to provide the voting facility to the Unsecured Creditors, as aforesaid, as well as on the notice board of the Transferee Company at its Registered Office and Corporate Office.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme of Amalgamation shall be considered approved by the Unsecured Creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the Unsecured Creditors, of the Transferee Company, voting in person or through VC/OAVM or by remote e-voting.

Date: 09 May 2025

Place: Trivandrum

Registered Office:

**Kumarapuram, Poonthi Road, Anamukham
P B, Anayara P O, Trivandrum, Kerala –
695029**

**For KIMS Health Care Management
Limited**

Sd /-

**Mr. H V Subba Rao
Chairman appointed for the meeting**

Notes: -

1. Pursuant to the Circulars issued by the Ministry of Corporate Affairs vide numbers, 14/2020, 17/2020, 22/2020, 33/2022, 39/2020, 10/2021, 20/2021, 03/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, September 25, 2023 and September 19, 2024 respectively and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as ('MCA Circulars'), read with the NCLT Order, this Meeting is being held in hybrid mode which includes VC/ OAVM as per applicable procedures mentioned in the MCA Circulars, for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation under the provisions of sections 230 to 232 of the Companies Act, 2013 and rules made thereunder.
2. Explanatory Statement under sections 230, 232 and 102 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 to the Notice, is annexed hereto.
3. ~~Unsecured Creditors are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote.~~
4. The Unsecured Creditors can join the Meeting in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned hereinbelow. The facility of participation at the Meeting through VC/ OAVM will be made available for Unsecured Creditors on 'first come first serve' basis. This will not include large Unsecured Creditors (i.e. Unsecured Creditors holding 2% or more of the total unsecured loan of the company), Promoters, Institutional Investors, Directors, Key Managerial Personnel etc. who are allowed to attend the Meeting without restriction on account of 'first come first serve' basis.
5. Unsecured Creditors will be able to attend the Meeting on 09th June, 2025 through VC/ OAVM or view the live webcast by logging on to the e-voting website of CDSL at www.evotingindia.com by using their e-voting login credentials.
6. Voting rights shall be reckoned on the amount of the Unsecured Creditors registered in the books of accounts of the company as on 30th June, 2024. Persons who are not Unsecured Creditors of the Transferee Company as on the cut-off date i.e. 30th June, 2024, should treat this notice for information purposes only.
7. In compliance with the NCLT Order, the attendance of the Unsecured Creditors participating through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The credentials for joining the e-meeting and e-voting shall be shared to the registered email ids of the unsecured creditors and in case of non-availability of email ids, the same shall be shared vide post to the registered addresses.

8. The voting period for remote e-voting shall commence on and from **Friday, 6th June, 2025 at 09:00 a.m. IST and shall end on Sunday, 8th June, 2025 at 05:00 p.m. IST (Inclusive of both the days).**
9. **Mr. CS Nikhil George Pinto**, Ernakulam, has been appointed by the NCLT, as the Scrutinizer to scrutinize the votes cast through voting by remote e-voting and e-voting during the Meeting.
10. The relevant documents referred in the Notice and the Explanatory Statement are open for inspection by the Unsecured Creditors electronically upto the conclusion of the Meeting and physically at the Registered Office of the Transferee Company on all working days, except Saturdays and Sundays, between 11:00 a.m. IST and 1:00 p.m. IST upto the date of the Meeting.

Those Unsecured Creditors who wish to inspect such documents electronically may write an e-mail to cs@kimshealth.org mentioning their name, mobile number, PAN.

11. **Unsecured Creditors who would like to express their views at the Meeting may register themselves as a speaker by sending their request, mentioning their name, email id, mobile number, at cs@kimshealth.org between 20th May, 2025 to 5th June, 2025.** The Unsecured Creditors who do not wish to speak during the Meeting but have queries may send their queries, mentioning their name, email id, mobile number, to cs@kimshealth.org. These queries will be replied to by the Company suitably by email.
12. Those Unsecured Creditors who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for Unsecured Creditors queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the Meeting.
13. Pursuant to Section 101 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), the Notice is being sent by electronic mode to those Unsecured Creditors whose e-mail address are registered with the Transferee Company. However, in case an Unsecured Creditor wishes to receive a physical copy of the Notice, he/she is requested to send an e-mail from their registered email ID to cs@kimshealth.org or a letter addressed to the Company Secretary of the Applicant Company, at Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala – 695029 duly quoting his/her phone no and mail id. For Unsecured Creditors whose e-mail address is registered but who have requested for physical copy of the Notice or whose e-mail address is not registered, the physical copy of the Notice is being sent by permitted mode.
14. In compliance with the NCLT Order, the Notice is being sent to all the Unsecured Creditors whose names appear in the books of accounts of the company as on 30th June, 2024, i.e. cut-off date for dispatch of Notice. This Notice of the Meeting is also displayed / posted on the website of CDSL at www.evotingindia.com.
15. The Meeting has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars and NCLT Order.
16. Any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911..
17. Voting through Remote E-voting, ballot voting and E-voting during the Meeting:
 - (i) In accordance with the applicable provisions of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 including the amendments thereto and SS-2, read with MCA Circulars, the transferee Company is pleased to provide facility to its unsecured creditors, to cast their vote electronically for the resolution proposed at the Meeting of the transferee Company. The Transferee Company has appointed CDSL to provide remote e-voting and electronic voting facility during the Meeting to its shareholders.
 - (ii) The e-voting and ballot voting begins on **Monday, 9th June, 2025 (09:30 hrs IST)** and ends on **Monday, 9th June, 2025 (12:00 hrs IST)**. During this period the unsecured creditors, as on the cut-off date of 30 June 2024 may cast their vote electronically or through ballot. The e-voting module shall be disabled by CDSL for voting thereafter. Those Unsecured creditors who will be present in the Meeting through VC/ OAVM facility and have not cast 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 during the Meeting.
 - (iii) **Access through CDSL e-Voting system in case of unsecured creditors**

Login method for e-Voting for unsecured creditors through CDSL is given below:

- 1) Unsecured Creditors should log on to the e-voting website www.evotingindia.com during the voting period.
- 2) Click on 'Unsecured Creditors' module.
- 3) Enter your User ID: **XXXXXX**
- 4) Next, enter the Image Verification as displayed and click on 'Login'
- 5) Enter your Password: **XXXXX**
- 6) After entering these details appropriately, click on "SUBMIT" tab.
- 7) Click on the EVSN for the relevant Company on which you choose to vote.
- 8) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
- 9) Click on the 'RESOLUTION FILE LINK' if you wish to view the entire Resolution details.
- 10) After selecting the resolution that you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- 11) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- 12) You can also take a printout of the votes cast by clicking on 'CLICK HERE TO PRINT' option on the Voting page.
- 13) There is also an optional provision to upload BR/POA if any, which will be made available to scrutinizer for verification.

Instructions for unsecured creditors of the Company attending the meeting through VC/OAVM & e-Voting during the meeting are as under:

- (i) The procedure for attending meeting & e-Voting on the day of the meeting is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting
- (iii) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting.
- (iv) Unsecured creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

(v) Unsecured creditors are encouraged to join the Meeting through Laptops / IPads for better experience.

(vi) Further, unsecured creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vii) 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.

(viii) Participants who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, email id, mobile number to cs@kimshealth.org from 25th May 2025 to 5th June 2025 (05:00 PM (IST)). The participants who do not wish to speak during the meeting but have queries may too send their queries in advance in the above manner.

(ix) The Company would endeavour to address these queries suitably.

(x) Those participants who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(xi) Those unsecured creditors, who are present in the meeting 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 available during the meeting.

(xii) If any Votes are cast by the unsecured creditors through the e-voting available during the meeting and if the same unsecured creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such unsecured creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the unsecured creditors attending the meeting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

FORM NO.CAA. 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
CA(CAA)/07/KOB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Condis India Healthcare Private Limited (“Transferor Company”) with KIMS Health Care Management Limited (“Transferee Company”) and their respective Shareholders and Creditors.

M/s. KIMS Health Care Management Limited)	
[CIN U85110KL1995PLC009336])	
Kumarapuram, Poonthi Road, Anamukham P B,)	Second Applicant Company /
Anayara P O, Trivandrum, Kerala – 695029)	Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230 THE COMPANIES ACT, 2013 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF KIMS HEALTH CARE MANAGEMENT LIMITED (‘COMPANY’)

1. This is the statement accompanying the Notice convening the Meeting of the Unsecured Creditors of the KIMS Health Care Management Limited, pursuant to an order dated 28th April, 2025 passed by the National Company Law Tribunal, Kochi Bench (NCLT), in the Company Scheme Application **CA(CAA)/07/KOB/2024** referred to hereinabove, a meeting of the Unsecured Creditors of KIMS Health Care Management Limited to be held on Monday, 09th day of June, 2025 at 09:30 A.M. at Osler Hall, KIMS North, KIMSHEALTH Hospital, Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala – 695029 which is the registered office of the company, for the purpose of considering and, if thought fit, approving with or without modification(s), the Amalgamation embodied in the proposed Scheme of Amalgamation of Condis India Healthcare Private Limited (“Transferor Company”) with KIMS Health Care Management Limited (“Transferee Company”) and their respective Shareholders and Creditors. Further, the Applicant Company shall also provide the facility of participating in the meeting by way of Video Conferencing / Other Audio Visual Means (“VC”/ “OAVM”) (“Meeting”) following the operating procedures (with requisite modifications as may be required) referred to in General Circular 14/2020, 17/2020, 22/2020, 33/2022, 39/2020, 10/2021, 20/2021, 03/2022, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, September 25, 2023 and September 19, 2024 respectively and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as ‘MCA Circulars’),
2. A copy of proposed Scheme is attached herewith as **Annexure - 4**. The proposed Scheme is envisaged to be effective from the 01st April, 2024 (‘Appointed Date’) but shall be made operative from the Effective Date (as defined in the ‘Scheme’).
3. The NCLT, Kochi Bench by order dated 28th April, 2025 was pleased to issue directions for convening of the meeting of the Unsecured Creditors. The certified copy of said order will be

available for inspection at the Registered Office of the Company located at Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala – 695029 on all working days of the Company up to the date of the Meeting, after receipt from the NCLT.

4. In accordance with the provisions of Sections 230 - 232 of the Act read with the Amalgamation Rules, the Scheme shall be acted upon only if majority of Unsecured Creditors representing three fourth in value of the Unsecured Creditors of the Company, present and voting in person, agree to the Scheme.
5. With effect from the Effective Date, upon the filing of the certified copies of the orders sanctioning the Scheme, passed by the NCLT, are filed with the Registrar of Companies, Kerala by the Transferor and Transferee Companies i.e., Condis India Healthcare Private Limited and KIMS Health Care Management Limited collectively, the Scheme of Amalgamation shall come into effect.
6. There is no winding up petition pending against the Companies involved in the Scheme.
7. **The details of the Scheme of Amalgamation are as follows:**

(i) Details of the order of the Tribunal directing the calling, convening and conducting of the meeting: -

- a. Date of the Order : 28th day of April, 2025
- b. Date and Time of the meeting : Date: Monday, 9th day of June, 2025
Time: 09:30 AM

(ii) Details of the Companies involved in the Scheme: -

A. Condis India Healthcare Private Limited (Condis) – (Transferor)

- (a) Corporate Identification Number (CIN):** U74999KL2006PTC019208
- (b) Permanent Account Number (PAN):** AADCC2525Q
- (c) Name of the Company:** Condis India Healthcare Private Limited
- (d) Date of incorporation:** 16-02-2006
- (e) Type of the company (whether public or private or one-person company):**
Private Limited Company
- (f) Registered Office address:** SNR Residency, TC 98/3599/1, Near Kapaleeswaram Temple, Attinkuzhy, Kazhakuttam, Thiruvananthapuram - 695582, Kerala
- (g) Email Address:** cs@kimshealth.org
- (h) Summary of Main Object of the Condis are fully set out in the Memorandum of Association and a part of the same is reproduced below;**

1. *To own, acquire, take on lease, establish, manage, maintain laboratories, dispensaries, nursing homes, hospitals, centres for research, diagnostic, health and rehabilitation and clinics for the reception and treatment of persons suffering from illness, mental or physical defects, or for the reception and treatment of persons during convalescence or persons requiring medical attention or rehabilitation, in all branches of medical sciences, adopting various available systems of medicines, for profit, gain, reward or other purposes including home care activities.*
2. *To import, export, buy, sell and/ or trade in all medicines, drugs, chemicals and pharmaceuticals, hospital and surgical equipments, instruments, software and accessories of all kinds.*
3. *To manage, provide services (whether ancillary or otherwise), set up, run and/ or administer medical, nursing, pharmaceuticals and other allied professional and technical training centers, laboratories and other institutions; render, offer and extend consultancy services to hospitals, medical establishments, academic bodies and institutions.*
4. *To carry on business of healthcare related civil works service provider and engage in support, maintenance, operation, improvement, development, administration, management, control and superintendence of all kinds of works and services, including setting up of server rooms and workstations, and other works and/ or services relating to hospitals, laboratories, power supply, sewage, sanitation, water, gas, etc. and to carry out all such works which are incidental and ancillary to the works being undertaken by the Company in accordance hereof. Further, to apply for or acquire any contracts, for or in relation to the aforementioned and to sub-contract to other entities or agencies.*

(i) Nature of Business Carried on by Condis:

Presently, Condis is engaged in the business of healthcare related civil works services.

(j) Details of change of name, registered office and objects of the company during the last five years;

Details of Change of Name of the Company

There is no change in the Name of the Company in last 5 years.

Details of Change of Registered Office

The Company has shifted its registered office from Avittom Residency, Anamugam Anayara Post, Thiruvananthapuram, Trivandrum, Kerala, India, 695029 to SNR Residency, TC 98/3599/1, Near Kapaleeswaram Temple, Attinkuzhy, Kazhakuttam, Thiruvananthapuram - 695582, Kerala with effect from August 01, 2024.

Details of Change of Objects of the Company

There is no change in the Objects of the Company in last 5 years.

(k) Name of the stock exchange (s) where securities of the company are listed, if applicable:
NA

(l) Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 30th June, 2024 as per its Audited Financials:

Share Capital	Amount in INR
Authorised Share Capital	
3,20,00,000 Equity Shares of Rs.10/- each	32,00,00,000
Total	32,00,00,000
Issued, Subscribed and Paid-up Capital	
74,50,238 Equity Shares of Rs.10/- each	7,45,02,380
Total	7,45,02,380

(m) Names of the promoters and directors along with their addresses.

PROMOTERS & PROMOTER GROUP		
S No.	Name	Address
1	Najeeb E M	TC 2/12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kuravankonam, Trivandrum, Kerala 695003
2	M I Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003
3	Vijayaraghavan G DR	1/1923-1, Govindam, M C High School Lane, Kumarapuram, Medical College PO, Trivandrum, Kerala - 695011,
4	Sheriff Mohammed Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003
5	Sainu Shukoor	Siam Manzil, Chavadimukku, Pangappara P O, Trivandrum, Kerala 695581
6	Saida Basheer	530,Prasanth Nagar, Medical College P O, Trivandrum, Kerala 695011
7	Muneera Salim	PLRA 7177, Panachimoodu Lane, Pattom P O, Trivandrum, Kerala 695004
8	Zaheer Ellias Najeeb	TC 4/12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003
9	Tariq Ellias Najeeb	TC 4/12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003
10	Saffia P M	TC 4/12402, Padiyath House, RPD Marg, Near Salvation

		Army School, Kowdiar, Trivandrum, Kerala 695003
11	Amena Ebrahim Malik	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003
12	Shukoor Siam	C101, Nitesh Forest, Seegehalli, Bengaluru, Karnataka 560067
13	Sibin S	Siam Manzil, Chavadimukku, Pangappara P O, Trivandrum, Kerala 695581
14	Safeer Basheer Mohammed	House No 530 997 6/23790 Prasanth Nagar, Medical College Po, Thiruvananthapuram, Kerala 695011
15	Manha Manaal Zaheer	TC 12402, House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kowdiar, Trivandrum, Kerala 695003
16	Basheer Mohammed Sabu	House NO.530, Prasanth Nagar, Medical College P.O, Trivandrum, Kerala 695011
17	Azhar Ebrahim Sahadulla	Villa 359 Road 5705, Amwaj, Block 257, Bahrain

DETAILS OF DIRECTORS				
SL No	DIN	Name	Address of the Director	Designation
1	00600608	Dr. M I Sahadulla	Rastanura, 66 Rpd Marg, Kurvankonam, Kowdiar P.O., Thiruvananthapuram, Kerala - 695003, India	Chairman and Director
2	00210484	Dr. Sheriff Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003	Non-Executive Director
3	08385423	Mr. Ganesh Mani	4/149, Shobha, Major Parameshwaran Road, Wadala, Mumbai, Maharashtra - 400031, India	Nominee Director
4	08153649	Ms. Ayshwarya Vikram	A Wing, 14th Floor, Flat No.1402, Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Mumbai Maharashtra - 400013, India	Nominee Director
5	08538557	Mr. Aniket Damle	A-1/902, Windsor Avenue, Azad Nagar, Wanowari Pune, Maharashtra - 411022, India	Nominee Director

6	03584124	Mr. Varun Shadilal Khanna	67 Hewo Apartments, Sector-16A, Sector 16, Faridabad-121002, Haryana, India.	Additional Director
7	01457380	Mr. Vishal Bali	Villa Ge 09, Divyasree 77 East, 132 Yemalur Main Road, Kadubeeshanahalli, Bangalore, Karnataka - 560037, India	Nominee Director

n. Details of shareholders:

As on 30 June 2024, the Company has 18 (Eighteen) equity shareholders holding 74,50,238 (Seventy-four lakh Fifty Thousand Two Hundred and Thirty-eight) equity shares of Rs. 10/- (Rupees Ten) each in aggregate

o. Amount due to Secured Creditors:

As on 30 June 2024, the Company has NIL Secured Creditors.

p. Amount due to Unsecured Creditors:

As on 30 June 2024, the Company has 4 (Four) unsecured Creditors of value Rs. 3,73,89,966 (Rupees Three Crores Seventy-Three Lakhs Eighty-nine thousand nine hundred and sixty-six only).

B. KIMS Health Care Management Limited (KHML) – (Transferee)

(a) Corporate Identification Number (CIN): U85110KL1995PLC009336

(b) Permanent Account Number (PAN): AABCT2300C

(c) Name of the company: KIMS Health Care Management Limited

(d) Date of incorporation: 17/08/1995

(e) Type of the company (whether public or private or one-person company): Public Limited Company

(f) Registered Office address: Kumarapuram Poonthi Road, Anamukham P B, Anayara P O, Trivandrum - 695029, Kerala

(g) Email address: cs@kimshealth.org

(h) Summary of Main Object of KHML are fully set out in the Memorandum of Association and a part of the same is reproduced below:

1. *To establish and run Hospitals, Dispensaries, Clinics, Pharmacies, Clinical and Pharmaceutical Laboratories. Medical, Nursing and other allied Professional and Technical Colleges, Schools, Educational institutions, Training Centers and to conduct all such courses and training and to award scholarships, certificates, diplomas, degrees etc. and offer consultancy services to other hospitals, medical establishments and others.*

(i) Nature of Business Carried on by KHML:

KHML is presently engaged in the business of healthcare services.

(j) Details of change of name, registered office and objects of the company during the last five years;

Details of Change of Name of the Company

There is no change in the name of the company in last 5 years

Details of Change of Registered Office

There is no change in the Registered Office of the Company in last 5 years.

Details of Change of Objects of the Company

There is no change in the Objects of the Company in last 5 years.

(k) Name of the stock exchange (s) where securities of the company are listed, if applicable: NA

(l) Details of the capital structure of the company including authorized, issued, subscribed and paid-up share Capital as on 30th June 2024 as per its Audited Financials:

Share Capital	Amount in INR
Authorised Share Capital	
Equity Shares	
14,49,99,000 Equity Shares of Rs.10/- each	1,44,99,90,000
Class A Equity Shares	
1000 Class A Equity Shares of Rs.10/- each	10,000
Total	1,45,00,00,000
Issued, Subscribed and Paid up Capital	
Equity Shares	
10,38,90,598 Equity Shares of Rs.10/- each	1,03,89,05,980
Class A Equity Shares	
1000 Class A Equity Shares of Rs.10/- each	10,000
Total	1,03,89,15,980

(m) Names of the promoters and directors along with their addresses.

PROMOTERS & PROMOTER GROUP		
	Name	Address
1	Dr. M. I. Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003
2	Dr. G. Vijayaraghavan	1/1923-1, Govindam, M C High School Lane, Kumarapuram, Medical College PO, Trivandrum, Kerala - 695011,
3	Mr. E. Iqbal	Mullasserri House, Sasthavattom P O, Murukumpuzha, Azhoor, Trivandrum, Kerala 695305
4	Dr. Sheriff M Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003
5	Dr. M. A. Mohammed	Mehfil, Kumbala, Ernakulam Kerala 682506
6	Mr. Aariz Illias Sahadulla	Villa 359 Road 5705, Amwaj, Block 257, Bahrain
7	Ms. Kadeeja Maseeja	TC 4/1240(2), No.66, , RPD Marg,, Kowdiar,, Trivandrum 695003
8	Ms. Innaya Minaal Zaheer	TC 4/1240(2), Padiyath House No 66, RPD Marg Kuravankonam, Kowdiar P.O, Trivandrum 695003
9	Mr.Samer Sahadulla	Rastanura, 66 RPD Marg, Kurvankonam, Kowdiar, Trivandrum 695003
10	Mr. Azar Sahadulla	Villa 359 Road 5705, Amwaj, Block 257, Bahrain
11	Ms. Reshmi	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar,

	Aysha	Trivandrum 695003
12	Mr. Yusuf Samer Sahadulla	Rastanura, 66 RPD Marg, Kuruvankonam, Kowdiar P O, Trivandrum 695003
13	Dr.P.M.Zuhara	Rastanura, 66 RPD Marg, Kurvankonam, Kowdiar P O, Trivandrum 695003
14	Mr. Azaan Sahadulla	Villa 359 Road 5705, Amwaj, Block 257, Bahrain
15	Mr. Muhammed Samer Sahadulla	Rastanura, 66 RPD Marg, Kuruvankonam, Kowdiar P O, Trivandrum 695003
16	Mr. Dawood Samer Sahadulla	Rastanura, 66 RPD Marg, Kuruvankonam, Kowdiar P O, Trivandrum 695003
17	Mrs. Fouziya N	Kambanikkada, Perumathua PO, Sarkara Chirayinkeezhu, Thiruvananthapuram 695304
18	Ms.Ramla Iqbal	Mullasser House, Veilur, Sasthavattom, PO Azhoor, Trivandrum 695305
19	Ms. Sherin Ayyoob	TC-1240/2, Padiyath House, Near Salvation Army School, Thiruvananthapuram Kerala 695003
20	Dr.Saffia P M	TC 4/12402 House No. 66, Padiyath House, RPD Marg, Near Salvation Army School, Kaudiar, Trivandrum 695003
21	Ms. Shejimol Rejila	Mullassery House, Veyiloor, Sasthavattom P O, Thiruvananthapuram, Kerala 695305
22	Condis India Healthcare Private Limited (Condis)	SNR Residency, TC 98/3599/1, Near Kapaleeswaram Temple, Attinkuzhy, Kazhakuttam, Thiruvananthapuram - 695582, Kerala

Details of Directors				
SL No	DIN	Name	Address	Designation
1	00600608	Dr. M I Sahadulla	Rastanura, 66 Rpd Marg, Kurvankonam, Kowdiar P.O., Thiruvananthapuram, Kerala - 695003, India	Chairman & Managing Director
2	00210484	Dr. Sheriff Sahadulla	Rastanura, 66 RPD Marg, Kuravankonam, Kowdiar PO, Trivandrum, Kerala - 695 003	Director
3	08385423	Mr. Ganesh Mani	4/149, Shobha, Major Parameshwaran Road, Wadala, Mumbai, Maharashtra - 400031, India	Nominee Director
4	08153649	Ms. Ayshwarya Vikram	A Wing, 14th Floor, Flat No.1402, Raheja Atlantis, Ganpatrao Kadam Marg, Lower Parel, Mumbai Maharashtra - 400013, India	Nominee Director
5	08538557	Mr. Aniket Damle	A-1/902, Windsor Avenue, Azad Nagar, Wanowari Pune, Maharashtra - 411022, India	Nominee Director
6	03584142	Mr. Varun Shadilal Khanna	67 Hewo Apartments, Sector-16A, Sector 16, Faridabad-121002, Haryana, India.	Additional Director
7	01457380	Mr. Vishal Bali	Villa Ge 09, Divyasree 77 East, 132 Yemalur Main Road, Kadubeeshanahalli, Bangalore, Karnataka - 560037, India	Nominee Director
8	00049414	Mr. Valayil Korath Mathews	Valayil House, Tc 9/596(1) Jawahar Nagar, Thiruvananthapuram, Thiruvananthapuram, Kerala - 695003, India	Director
9	06466854	Mr. K M Chandrasekhar	Flat No.2h, Great India Estates Homes, Majestic Near Nish, Akkulam Boat Club Road, Kuzhi Sree Thiruvananthapuram, Kerala - 695017, India	Director

n. Details of shareholders:

As on 30 June 2024, the Company has 346 (Three Hundred and Forty-six) equity shareholders holding 10,38,90,598 (Ten Crore Thirty-eight Lakh Ninety Thousand Five Hundred and Ninety-eight) equity

shares of Rs. 10 /- (Rupees Ten) each in aggregate and 1 (One) Class – A Equity Shareholder holding 1,000 (One Thousand) class - A equity shares of Rs. 10 /- each.

o. Amount due to Secured Creditors:

As on 30 June 2024, the Company has 5 (Five) secured creditors of value Rs. 89,74,38,001 (Rupees Eighty-nine crores Seventy-four Lakhs Thirty-eight Thousand and one only).

p. Amount due to Unsecured Creditors:

As on 30 June 2024, the Company has 879 (Eight hundred and Seventy nine) of value Rs. 46,87,97,060 /- (Rupees Forty-six crore eighty-seven lakhs ninety-seven thousand sixty only).

(iii) If the Scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies:

Transferee Company is subsidiary of Transferor Company.

(iv) The date of the board meeting at which the scheme was approved by the board of directors including the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution –

Condis India Healthcare Private Limited

The scheme was approved by the board of Directors of Condis India Healthcare Private Limited at their meeting held on 26th day of June 2024. The voting by the Directors on the Resolution for final approval of Scheme of Amalgamation on 26th day of June 2024 is indicated below;

Sr. No.	Name of Director/in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1.	Dr. M I Sahadulla	Yes	-	-
2.	Dr. Sheriff Sahadulla	Yes	-	-
3.	Mr. Ganesh Mani	Yes	-	-
4.	Ms. Ayshwarya Vikram	Yes	-	-
5.	Mr. Aniket Damle	Yes	-	-
6.	Mr. Vishal Bali	Yes	-	-
7.	Mr. Tejas Naphade*	-	-	-
8.	Mr. Varun Shadilal Khanna**	-	-	-

* Resigned w.e.f June 26, 2024 and did not attend the meeting

** was appointed w.e.f June 26, 2024

KIMS Health Care Management Limited

The scheme was approved by the board of Directors of KIMS Health Care Management

Limited their meeting held on 26th day of June 2024. The voting by the Directors on the Resolution for final approval of Scheme of Amalgamation on 26th day of June 2024 is indicated below;

Sr. No.	Name of Director in Attendance at the Board Meeting	Voted in Favour	Voted Against	Neutral Voting
1.	Dr. M I Sahadulla	Yes	-	-
2.	Dr. Sheriff Sahadulla	Yes	-	-
3.	Mr. Ganesh Mani	Yes	-	-
4.	Ms. Ayshwarya Vikram	Yes	-	-
5.	Mr. Aniket Damle	Yes	-	-
6.	Mr. Tejas Naphade*	Yes	-	-
7.	Mr. Vishal Bali	Yes	-	-
8.	Mr. Valayil Korath Mathews	Yes	-	-
9.	Mr. K M Chandrasekhar	Yes	-	-
10	Mr. Varun Shadilal Khanna**	-	-	-

* Resigned w.e.f June 26, 2024

** was appointed w.e.f June 26, 2024

(v) Disclosure about the effect of the Amalgamation on the following:

1. Condis India Healthcare Private Limited [Condis]

Effect of the Amalgamation on:	
(a) Key managerial personnel;	The Scheme shall not affect the material interests of any of the Key managerial personnel of Condis in any manner.
(b) Directors;	Condis shall cease to exist and thus the question of any change in the Directors of Condis does not arise. Apart from the above, the Scheme does not affect the material interests of any of the Directors, of Condis . The Directors of Condis may be deemed to be concerned and / or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
(c) Shareholders;	Upon the Scheme becoming effective and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the members of the Transferor Company, holding fully paid-up equity shares in the

	<p>Transferor Company and whose names appear in the Register of Members of the Transferor Company, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following proportion:</p> <p>“8.61115 fully paid-up equity shares of Rs. 10 each of KIMS Health Care Management Limited shall be issued and allotted for every 1 fully paid-up equity shares of Rs. 10 each held in Condis India Healthcare Private Limited”</p>
--	---

(d) Promoters;	There are 17 promoters of the Company. As mentioned above, there is no impact on the promoter of <u>Condis</u> .
(e) Non-promoter members;	There are 1 non-promoter members in the company. As mentioned above, there is no impact on non- promoter of <u>Condis</u> .
(f) Depositors;	There are no public depositors in the company, hence effect of the proposed scheme on Depositors does not arise.
(g) Creditors	The proposed Scheme does not involve any compromise or arrangement with the Secured and the Unsecured Creditors. There are NIL Secured creditors in the company and the rights of the Unsecured Creditors shall not be affected by the Scheme. The Unsecured Creditors will be paid in the ordinary course of business as and when their dues are payable. After effectiveness of the Scheme, the liabilities of the Unsecured Creditors will be taken over by the Transferee Company. There is no likelihood that the Unsecured Creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
(h) Debenture holders;	There are no Debenture holders in <u>Condis</u>
(i) Deposit Trustee and debenture trustee;	There are no Deposit Trustee in <u>Condis</u> in view no debentures been issued by the Company
(j) Employees of the Company	On the Scheme becoming effective, all staff, workmen and employees of <u>Condis</u> in service on the Effective Date shall be deemed to have become staff, workmen and employees of the transferee company with effect from the later of Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company (i.e. cost to company basis, in monetary terms) shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

II **KIMS Health Care Management Limited (KHML)**

Effect of the Amalgamation on:	
(a) Key managerial personnel;	The Scheme shall not affect the material interests of any of the Key managerial personnel of KHML in any manner.
(b) Directors;	There is no effect of the Scheme on the Directors of KHML. The Directors of KHML may be deemed to be concerned and / or interested in the Scheme to the extent the said Directors are common Directors in the companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
(c) Shareholders;	There are 346 shareholders of KHML and there is no impact on the shareholders of KHML.
(d) Promoters;	There are 22 promoters of the Company. As mentioned above, there is no impact on the promoter of KHML.
(e) Non-promoter members;	There are 324 non-promoter members in the company. As mentioned above, there is no impact on the non-promoter of KHML.
(f) Depositors;	There are no public depositors in the company, hence effect of the proposed scheme on Depositors does not arise.
(g) Creditors	The proposed Scheme does not involve any compromise or arrangement with the Secured and the Unsecured Creditors. The rights of the Secured and Unsecured Creditors shall not be affected by the Scheme. The Secured and Unsecured Creditors will be paid in the ordinary course of business as and when their dues are payable. After effectiveness of the Scheme, the liabilities of the Secured and Unsecured Creditors will be taken over by the Transferee Company. There is no likelihood that the Secured and Unsecured Creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.
(h) Debenture holders;	There are no Debenture holders in KHML
(i) Deposit Trustee and debenture trustee;	There are no Deposit Trustee in KHML in view no debentures been issued by the Company.
(j) Employees of the Company	Under the Scheme, no rights of the staff and employees of KHML are being affected. The services of the staff and employees of KHML shall continue on the same terms and conditions on which they are engaged.

(vi) Investigation or proceedings, if any, pending against the Transferor Company and Transferee Company under the Companies Act, 2013:

No investigations or proceedings are pending against any of the Transferor Companies or the Transferee Company.

(vii) The Draft Scheme of Amalgamation shall be filed with the Registrar of Companies.

(viii) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the Unsecured Creditors, namely:

Inspection of the following documents shall be available to the Unsecured Creditors of KIMS Health Care Management Limited at the Registered Office of the Company up to one day prior to the date of the Meeting between 11:00 A.M. and 1:00 P.M. on all the working days (except Saturday and Sunday):

- a. Memorandum of Association and Articles of Association of the Company;
- b. Audited financial statements of the Company as at 31st March, 2024 and Provisional Financial Statements as at 30th June, 2024 of both transferor and transferee Company respectively;
- c. Copy of the orders of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;
- d. Copy of Scheme of Amalgamation;
- e. Copy of Valuation Report;
- f. Copy of Company Scheme Application CA(CAA)/07/KOB/2024;
- g. Contracts or agreements material to the Amalgamation, if any;
- h. The certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; and
- i. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme;

(i) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of Amalgamation. – Not Applicable

a. Parties involved in such Amalgamation:

1. Condis India Healthcare Private Limited (“Transferor Company”) and
2. KIMS Health Care Management Limited (“Transferee Company”)

b. In case of Amalgamation, appointed date and effective date:

Appointed Date: 01st April, 2024

Effective Date: means the last of the dates on which the certified true copies of the order of the Tribunal sanctioning the Scheme are filed with the Registrar of Companies, Ernakulam, by Condis India Healthcare Private Limited (“Transferor Company”) with KIMS Health Care Management Limited (“Transferee Company”), who are parties to this Scheme.

c. Summary of valuation report including share entitlement ratio:

Share Entitlement Ratio:

The Share Exchange Ratio for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Report dated 25 June 2024 issued by D&P Advisory, an Independent Registered Valuer. The swap ratio for merger consideration to be discharged to the shareholders of Condis India Healthcare Private Limited pursuant to the proposed merger is :

“8.61115 fully paid-up equity shares of Rs. 10 each of KIMS Health Care Management Limited shall be issued and allotted for every 1 fully paid-up equity shares of Rs. 10 each held in Condis India Healthcare Private Limited”

d. Details of capital or debt restructuring, if any: NIL

e. Object and Rationale of the Scheme:

The Amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits:

1. Simplification of group structure by eliminating multiple companies and thus enabling focus on core competencies and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies.
2. Greater efficiency in cash management of the Transferee entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
3. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
4. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
5. Post amalgamation, the Transferee Company will have better financial and operational prospects. The amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of the companies involved and all concerned.

(ii) Documents under Section 232(2) of the Companies Act, 2013

As required under Section 232(2) of the Companies Act, 2013, the following documents are being circulated with the notice and explanatory statement

- (a) Scheme of Amalgamation;
- (b) Share Valuation Report;
- (c) Report of the Board of Directors of the Company; and
- (d) Audited Financial Statements as on 31st March, 2024.

Date: 09 May 2025

Place: Trivandrum

Registered Office:

**Kumarapuram, Poonthi Road, Anamukham P
B, Anayara P O, Trivandrum, Kerala – 695029**

For KIMS Health Care Management Limited

Sd / -

Mr. H V Subba Rao

Chairman appointed for the Meeting

Report of the Board of Directors of KIMS Health Care Management Limited viz. the Transferee Company pursuant to section 232 (2) (c) of The Companies Act, 2013 with regard to the effect of the Scheme of Amalgamation of Condis India Healthcare Private Limited (“Transferor Company”) with KIMS Health Care Management Limited (“Transferee Company”) and their respective Shareholders and Creditors

The transfer of the Undertaking of Condis India Healthcare Private Limited ‘the Transferor Company’ to KIMS Health Care Management Limited (‘the Transferee Company’) by way of Scheme of Amalgamation (‘Scheme’) was approved by the Board of Directors vide resolution dated, 26th day of June, 2024.

As per Section 232(2)(c) of the Companies Act, 2013, a Report adopted by the Directors explaining the effect of the Amalgamation on each class of shareholders, key managerial personnel, promoters and shareholders, is required to be circulated to the Shareholders and Unsecured Creditors along with the notice convening the meeting.

The following is the Report taking into consideration the aforesaid provisions:

1. Share Entitlement Ratio

“8.61115 fully paid-up equity shares of Rs. 10 each of KIMS Health Care Management Limited shall be issued and allotted for every 1 fully paid-up equity shares of Rs. 10 each held in Condis India Healthcare Private Limited”

2. Effect of the Scheme on the Promoters/ Non-Promoter shareholders of the Transferee Company

- There are two class of shareholders ie equity shareholders and Class A equity shareholders in the Transferee Company.
- On Amalgamation, the shareholders of the Transferor Company would receive shares in the Transferee Company.

3. Effect of the Scheme on Key Managerial Persons (‘KMP’) of the Company

- The Scheme shall not affect the material interests of any of the Key managerial personnel of the Transferee Company in any manner.

By order of the Board
Sd/-

Dr. MI Sahadulla

Chairman and Managing Director

SCHEME OF AMALGAMATION

OF

CONDIS INDIA HEALTHCARE PRIVATE LIMITED

("CONDIS" OR "THE TRANSFEROR COMPANY")

WITH

KIMS HEALTH CARE MANAGEMENT LIMITED

("KHML" OR "THE TRANSFEREE COMPANY")

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013)**



[Handwritten signature in blue ink]



[Handwritten signature in blue ink]

GENERAL

I. Preamble

This Scheme of arrangement is presented under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013, as may be applicable, read with Sections 2(19AA) and 2(1B) of the Income Tax, 1961, as may be applicable, for the amalgamation of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter) and the consequent dissolution of the Transferor Company without winding up and the issuance of equity shares to the shareholders of the Transferor Company in accordance with the share exchange ratio as provided in this Scheme. In addition, this Scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

Note: Transferee company has two different classes of equity shares.

II. Description of Companies

Condis India Healthcare Private Limited (Transferor Company) incorporated under the Companies Act, 1956 on 16/02/2006 bearing CIN U74999KL2006PTC019208 and having its registered office at SNR Residency, TC 98/3599/1, Near Kapaleeswaram Temple, Attinkuzhy, Kazhakkuttom, Trivandrum, Kerala, India, 695582 represented by its Director Dr. M I Sahadulla and carrying on the business of healthcare services. Memorandum of Association of the Company may be referred for its entire Objects clause.

KIMS Health Care Management Limited (Transferee Company) incorporated under the Companies Act, 1956 on 17/08/1995 bearing CIN U85110KL1995PLC009336 and having its registered office at Kumarapuram, Poonthi Road, Anamukham P B, Anayara P O, Trivandrum, Kerala - 695029 and



carrying on the business of healthcare services. Memorandum of Association of the Company may be referred for its entire Objects clause.

Transferor Company is holding 61.54% of shares in the Transferee Company.

III. Rationale for the Scheme

1. Simplification of group structure by eliminating multiple companies and thus enabling focus on core competencies and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies.
2. Greater efficiency in cash management of the Transferee entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
3. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.
4. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
5. Post amalgamation, the Transferee Company will have better financial and operational prospects. The amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of the companies involved and all concerned.



IV. Parts of the Scheme

The Scheme is divided into the following parts:

1. **Part A** – dealing with definitions of the terms used in this Scheme and sets out the share capital of Condis India Healthcare Private Limited and KIMS Health Care Management Limited as defined in this Scheme;
2. **Part B** – dealing with the amalgamation of Condis India Healthcare Private Limited with KIMS Health Care Management Limited;
3. **Part C** – dealing with the general terms and other conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

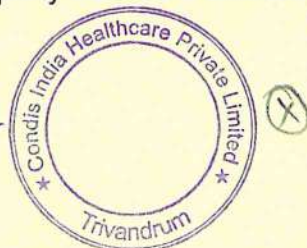


PART A

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **"Act"** means the Companies Act, 2013 and shall include rules, any statutory modification, re-enactment or amendments thereof from time to time.
- 1.2 **"Applicable Law (s)"** means relevant and applicable central, state and local laws of India, including any statutes, enactments, acts of legislature, laws, ordinances, rules, bye laws, notifications, regulations, guidelines, rule of common law, policy, code, directives, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;
- 1.3 **"Appointed Date"** means 01 April 2024 or such other time and date as the Tribunal may direct / fix.
- 1.4 **"Appropriate Authority"** means any governmental, statutory, regulatory, departmental or public body or authority of India including, the Regional Director, Registrar of Companies or the National Company Law Tribunal
- 1.5 **"Board of Directors"** or **"Board"** means the board of directors of any of Condis India Healthcare Private Limited and / or KIMS Health Care Management Limited, as the case may be, and shall include a duly constituted committee thereof.
- 1.6 **"Effective Date"** or **"Upon the Scheme becoming effective"** or **"On the Scheme becoming effective"** means the last of the dates on which the certified true copies of the order of the Tribunal sanctioning the Scheme are filed with the Registrar of Companies, Ernakulam, by Condis India Healthcare Private Limited and KIMS Health Care Management Limited, who are parties to this Scheme.
- 1.7 **"Employees"** means all the employees of the Transferor Company who are on the pay-roll of the Transferor Company as on the Effective Date:



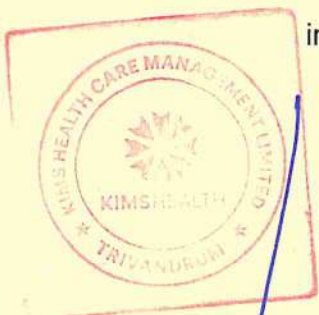
- 1.8 **“Government Authority”** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.9 **“Registrar of Companies”** means the Registrar of Companies, Ernakulam having jurisdiction over the Transferor Company and the Transferee Company.
- 1.10 **“Condis” or “Transferor Company”** means Condis India Healthcare Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at SNR Residency, TC 98/3599/1, Near Kapaleeswaram Temple, Attinkuzhy, Kazhakkuttom, Trivandrum, Kerala, India, 695582 represented by its Director Dr. M I Sahadulla, which is carrying on the business and carrying on the objects as set out in the Main Object Clause of its Memorandum of Association covering, to own, acquire, take on lease, establish, manage, maintain laboratories, dispensaries, nursing homes, hospitals, centers for research, diagnostic, health and rehabilitation and clinics for the reception and treatment of persons suffering from illness, mental or physical defects.
- 1.11 **“KHML” or “Transferee Company”** means KIMS Health Care Management Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Kumarapuram Poonthi Roadanamukham P B Anayara P O, Trivandrum, Kerala, India, 695029, which is carrying on the business and carrying on the objects as set out in the Main Object Clause of its Memorandum of Association covering, to establish and run hospitals, dispensaries, clinics, pharmacies, clinical and pharmaceutical laboratories, medical, nursing and other allied professional and technical colleges, schools, educational institutions, etc.,
- 1.12 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme in its present form or with any modification(s) made under clause 19 of this Scheme, as approved or directed by the Tribunal.



1.13 "Tribunal" means the bench of the National Company Law Tribunal at Kochi that has been constituted under the Act having jurisdiction over the State of Kerala.

1.14 "Undertaking" means the whole of the undertaking, activities, operations and entire business(s) of the Transferor Company as a going concern, including (without limitation):

- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units, etc.), cash balances, bank balances, deposits, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/ or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, trade and service names and marks, patents, copyrights, know how, goodwill and other intellectual property rights of any nature whatsoever, all statutory licenses (including but not limited to right to use and/ or avail utilities, electricity connections and other services, water connections, environmental clearances, telephone connections, facsimile connections, telexes, emails, internet, leased line connections and installations, lease rights, easements, powers and facilities), benefits of assets or properties or other interest held in trust, including and not limited to existing provident fund, gratuity fund,



pension and/ or superannuation fund and any other fund maintained for the employee benefits, registrations, contracts, engagements and arrangements of all kind, all other privileges, rights, title, interests and benefits, balance of brought forward losses and unabsorbed depreciation as per IT Act, right to carry forward and set-off unabsorbed losses, and depreciation, if any, Input tax credit balance as per Central/ Integrated/ Respective State/ Union territories Goods and Services Tax Act, 2017, tax deducted at source, tax collected at source, advance tax, self-assessment tax, Value Added Tax credit as per respective State Sales Tax laws, CENVAT balance under the Central Excise Act, 1944/ Finance Act, 1994, whether or not recorded or recognized, all other benefits/ incentives/ exemptions/ subsidies/ credits under Income-tax laws (including right to admissibility of claim under section 43B / 40(a)/ 40(A)(7) of the Income-tax Act, 1961 but not limited to claims under such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to Transferor Company, in the same manner and to the same extent as the Transferor Company would have been entitled to deduction but for merger), Central Excise laws, Service Tax laws, special economic zone, Customs law, Foreign Trade Policy or any other statutes or policy issued or promulgated by the Government of India, any state government or any other government body or authority (including but not limited to area based incentives under the state industrial policy, NOCs, easements, privileges, special status, liberties, mortgages, hypothecations, pledges or other security interests created in favor of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the



benefit of or enjoyed by the Transferor Company, whether in India or abroad);

- b) All statutory licenses, approvals, permissions, no-objection certificates, consents, benefits of all contracts/ agreements (including but not limited to contracts/ agreements with vendors, customers, government, etc.), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, offices, depots, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations;
- c) Entitlements, including tenancy rights, held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter;
- d) All books of account, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical form or electronic form, relating to the Transferor Company;
- e) Amounts claimed by the Transferor Company whether so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act, or rule in force, as refund of any tax, duty, cess or of any excess payment;
- f) Right to any claim, whether preferred or made by Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and



any interest thereon, regarding any law, act or rule or Scheme made by the Governmental Authority;

- g) All the debts, duties, obligations, borrowings and liabilities (including contingent liabilities, liabilities not accrued, not recognized or provided for in the books of account of the Transferor Company), guarantees, assurances, commitments, loans, and undertakings of any kind, nature and description, whatsoever and howsoever arising, present or future, whether secured or unsecured, and including, without limitation, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to or relatable to the Transferor Company as on the Appointed Date.
- h) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise.
- i) All earnest monies and/ or security deposits in connection with or relating to the Transferor Company.
- j) All legal, tax, regulatory, quasi-judicial, administrative proceedings, suits, appeal, applications or other proceedings of whatsoever nature initiated in connection with the Transferor Company.
- k) All staff, workmen, employees, or other labor of the Transferor Company.
- l) It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of



the Transferor Company into the Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactments thereof from time to time.

2. SHARE CAPITAL

2.1 Details of the share capital of Condis as at June 30, 2024, is given below:

[Transferor Company]

Share Capital	Amount in INR
Authorised Share Capital	
3,20,00,000 Equity Shares of Rs.10/- each	32,00,00,000
Total	32,00,00,000
Issued, Subscribed and Paid up Capital	
74,50,238 Equity Shares of Rs.10/- each	7,45,02,380
Total	7,45,02,380

Subsequent to June 30, 2024 there has been no change in the share capital of Condis.

2.2 Details of the share capital of KHML as at June 30, 2024, is given below:

[Transferee Company]

Share Capital	Amount in INR
Authorised Share Capital	
Equity Shares	



Share Capital	Amount in INR
14,49,99,000 Equity Shares of Rs.10/- each	1,44,99,90,000
Class A Equity Shares	
1000 Class A Equity Shares of Rs.10/- each	10,000
Total	1,45,00,00,000
Issued, Subscribed and Paid up Capital	
Equity Shares	
10,38,90,598 Equity Shares of Rs.10/- each	1,03,89,05,980
Class A Equity Shares	
1000 Class A Equity Shares of Rs.10/- each	10,000
Total	1,03,89,15,980

Subsequent to June 30, 2024 there has been no change in the share capital of KHML.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal shall be effective from the Appointed Date mentioned herein, but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective or 'effectiveness of the Scheme' shall mean the Effective Date.

PART B

AMALGAMATION OF CONDIS INTO KHML

4. Amalgamation of CONDIS [hereinafter referred to as 'The Transferor Company] into KHML [hereinafter referred to as 'The Transferee Company]



- 4.1 Upon the Scheme becoming effective but with effect from Appointed Date, the Transferor Company in its entirety shall, pursuant to Sections 230 to 232 of the Act and any other relevant provisions of the Act (as may be applicable) and without any further act, instrument, deed, matter or thing, be transferred to and vested in the Transferee Company by way of amalgamation.
- 4.2 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and undertaking(s) of the Transferor Company including all the debts, liabilities, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, medical, diagnostic instruments and equipments, machineries, T.V sets, cameras, software, products, portals, inventories, merchandising rights, websites, office equipment, electrical installations, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, product licenses, marketing authorisations or other intellectual property rights, proprietary right, title, interest, contracts, consent, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the applicable provisions of the Act and pursuant to the order of the Tribunal sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to



become the properties, assets, rights, debts, liabilities, duties and obligations, business and undertaking(s) of the Transferee Company.

4.3 With effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

4.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

4.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.6 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Company after the Appointed Date, over the assets comprised in the business and undertaking(s) or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, encumbrances or liens secure or relate to liabilities of the Transferor Company, the same shall, after the



Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

4.7 The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

4.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

4.9 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax refunds, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities



concerned in favour of the Transferee Company upon the vesting and transfer of the business and undertaking(s) of the Transferor Company pursuant to this Scheme.

4.10 The amalgamation of the Transferor Company into the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. At a later date, if any term or provision of the Scheme is found or interpreted to be inconsistent with any provision thereof, including resulting from an amendment of law or for any reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

5. CONSIDERATION

5.1 Upon this Scheme becoming effective and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the members of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following proportion:

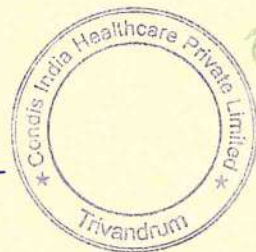


"8.61115 fully paid-up equity shares of Rs. 10 each of KIMS Health Care Management Limited shall be issued and allotted for every 1 fully paid-up equity shares of Rs. 10 each held in Condis India Healthcare Private Limited"

- 5.2 The new equity shares to be issued to the members of the Transferor Company pursuant to clause 5.1 shall be in multiples of 1. Any fractional shares shall be rounded-down to the nearest multiple of 1.
- 5.3 The equity shares to be issued to the members of the Transferor Company pursuant to clause 5.1 read with clause 5.2 shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu with the existing equity shares of the Transferee Company in all respects, save and except that the said equity shares shall not be eligible for dividend declared by the Transferee Company during the period commencing on the Appointed Date and ending on the Effective Date (both days inclusive).
- 5.4 Subject to the provisions of clauses above, the Transferee Company shall, if necessary, suitably increase its authorised share capital for allotment of Equity Shares to the shareholders of the Transferor Company.

6. STAFF, WORKMEN & EMPLOYEES

- 6.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the later of Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company i.e. cost to company basis, in monetary terms) shall not be less favourable than those



applicable to them with reference to their employment with the Transferor Company on the Effective Date.

- 6.2 It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds/trusts or in relation to the obligation to make contributions to the said funds/trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds/trusts shall become those of the Transferee Company. It is clarified that, for the purpose of the said funds/trusts, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

7. LEGAL PROCEEDINGS

- 7.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this arrangement or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.



8. CONTRACTS, DEEDS, ETC. AND POWER TO GIVE EFFECT TO THIS PART

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, registrations, licenses, permissions, approvals, consents, entitlements, sanctions, permits benefits, rights arising from contracts, deeds, licenses, instruments and agreements, if any, of whatsoever nature to which the Transferor Company is party to and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments etc.

8.2 The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

9. TAXATION MATTERS

9.1 All taxes (including, without limitation, income tax, wealth tax, sales tax, custom duty, service tax, value added tax, goods and services tax etc.) paid or payable by the Transferor Company in respect of the operations or profits and assets of the Transferor Company before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, custom duty, service tax, value added tax, goods and services tax etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of its profits or activities or operation or assets with effect from the Appointed Date, the same be



deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

- 9.2 The Transferee Company shall be entitled to revise and file income tax returns, sales tax / value added tax return, service tax returns, goods and services tax return and any other returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/115JB of the Income-tax Act, 1961, right to claim deduction for expenses that were subject to the provisions of section 40(a) and 43B of the Income-tax Act, 1961, and the right to claim credit in accordance with Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income-tax Act, 1961 to the extent applicable, of the Transferor Company from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits/ claim/ relief under the provisions of Income-tax Act, 1961 shall be available to the Transferee Company in the same manner and to the extent as those were available otherwise to the Transferor Company upon fulfilment of the prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Company by the concerned authorities.
- 9.3 Any refund/ credit/ claim benefits/ incentives under any tax laws due to the Transferor Company including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternative tax, value added tax, central sales tax, goods and services tax etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to its operation, shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vested in the Transferee Company and all the benefits,



entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentives schemes and/ or policies.

- 9.4 The Transferee Company shall be deemed to be under this Scheme to execute any pleadings, submissions, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

10. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY

Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of account in accordance with principles of 'reverse acquisition' as stated in Ind AS 103, Business Combinations ('Ind AS 103'), read with 'Pooling of Interest Method' as laid down in Appendix C (Business Combination of entities under common control) of the Ind AS 103 prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and relevant pronouncement and other accounting principles as generally accepted in India, as below:

- 10.1 All the assets, liabilities and reserves of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts and in the same form as appearing in the standalone financial statements of the Transferor Company.

- 10.2 The Transferee Company shall measure its own assets, liabilities and reserves at the carrying values and in the same form as appearing in the consolidated financial statements of the Transferor Company, being the holding company of



[Handwritten signature in blue ink]



[Handwritten signature in blue ink]

the Transferee Company and determined to be the accounting acquirer as per Ind AS 103 under this Scheme;

10.3 The value of investments held by the Transferor Company in the Transferee Company and the face value of equity shares of the Transferee Company held by the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation/ outstanding in that behalf;

10.4 Pursuant to the amalgamation of the Transferor Company into and with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation in that behalf;

10.5 The face value of new equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to clause 5 above shall be credited to the equity share capital account of the Transferee Company;

10.6 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferor Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position based on consistent accounting policies;

10.7 The difference, if surplus, between (i) the assets, liabilities and reserves of the Transferor Company and Transferee Company as recorded in clauses a) and b) above and as adjusted by clause d) above (ii) the value of investment in the share capital of the Transferee Company in the books of accounts of the Transferor Company cancelled as per clause c) above, and (iii) the new equity share capital issued by the Transferee Company as per clause f) above along with the existing equity share capital in the books of the Transferee Company held by the shareholders other than Transferor Company, shall be credited to the Capital Reserves and presented separately from other capital reserves of the combined



entity with disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserve and revenue reserve of the combined entity in that order, and balance if any left shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity"; and

10.8 The comparative financial information in the financial statements of the Transferee Company shall be restated as if the amalgamation had occurred from the beginning of the preceding period in the financial statements or from the date when the common control was established between the Transferee Company and Transferor Company, whichever is later.

11. CANCELLATION OF SHARES AND REDUCTION IN SHARE CAPITAL

11.1 The Transferor Company holds 6,39,36,271 equity shares of Rs. 10 /- each and 1,000 Class A equity shares of Rs. 10 /- each in the Transferee Company. All the shares held by the Transferor Company in the Transferee Company shall stand extinguished / reduced and all such equity shares shall deem to be cancelled on the effective date upon the Amalgamation without any further application, act or deed. Further, any difference arising out of cancellation of the amount of investment held by the Transferor Company in the Transferee Company and the cancellation of face value of share capital in the Transferee Company shall be adjusted against the securities premium account or reserves of the Company.

11.2 Such reduction of share capital of the Transferee Company as provided in Clause 11.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction of share capital and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.



[Handwritten signature in blue ink]



[Handwritten signature in blue ink]

12. REORGANISATION OF AUTHORISED CAPITAL OF THE TRANSFeree COMPANY

12.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand combined with the authorised share capital of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 (to the extent notified and applicable), 61 of the Companies Act, 2013 read with Sections 31 (to the extent applicable) of Companies Act, 1956 and 232 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be. Filing fees and stamp duty, if any, paid by the Transferor Company on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and the Transferee Company shall pay the differential fee, if any, for the enhanced authorized share capital subsequent to the amalgamation after setting off the fees already paid by the Transferor Company in an appropriate manner.

12.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The Authorised Share Capital of the Company shall be Rs. 1,77,00,00,000 /- (Rupees One Hundred and Seventy-seven Crores only) divided into 17,70,00,000 (Seventeen Crore Seventy Lakhs) equity shares of Rs.10 /- each



capable of being increased in accordance with the Company's Articles of Association and the legislative provisions for the time being in force in that behalf."

12.3 The shares in the Capital of the **Transferee** Company for the time being, whether original or increased may be divided into several classes, with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return of capital or otherwise.

12.4 If and whenever the Capital of the **Transferee** Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated, or surrendered as provided by the Articles of Association registered herewith as from time to time altered or by the terms of issue, but not further or otherwise.

13. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

13.1 The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertaking(s) for and on account of and in trust for the Transferee Company.

13.2 The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.

13.3 All the profits or income accruing or arising to The Transferor Company or expenditure or losses incurred or arising to The Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.



[Handwritten signature in blue ink]



[Handwritten signature in blue ink]

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to Government Authority concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

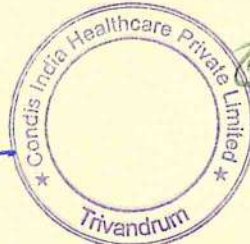
14. RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

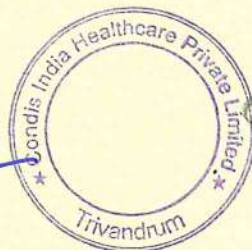
Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

15. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the assets and liabilities of the Transferor Company under Clause 4 of this Scheme shall not



affect any transactions or proceedings already concluded by the Transferor Company before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



PART C

THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERE TO

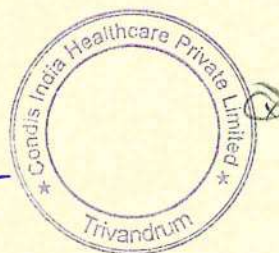
16. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved, without being wound-up.

17. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- i. The requisite consent, approval or permission of the Central Government or any Government Authority, which by law may be necessary for the implementation of this Scheme;
- ii. The approval by the requisite majority of the members / creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal;
- iii. The sanction of the Tribunal being obtained under Sections 230 to 232 of the Act and other applicable provisions of the Act, on behalf of The Transferor Company and The Transferee Company;
- iv. The certified copies of the orders of the Tribunal sanctioning the Scheme are filed with the Registrar of Companies, Ernakulam; and
- v. Compliance with such other conditions as may be imposed by the Tribunal.



18. APPLICATION TO TRIBUNAL

The Transferor Company and The Transferee Company shall, with all reasonable dispatch, make and file applications/ petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking approval of the Scheme and for such other orders as the Tribunal may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto and for dissolution of the Transferor Company without being wound-up.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Company and The Transferee Company by their respective Boards of Directors may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the Tribunal or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Company and The Transferee Company by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any authority or otherwise, however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme are not obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of The Transferor Company and The Transferee Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Tribunal, the



Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

21. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal/ unenforceable for any reason whether under present or future laws by the Tribunal, parties or any other Government Authority/ person(s) as applicable under the Act, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

22. COSTS, CHARGES AND EXPENSES

All costs, charges, expenses, taxes including duties, levies and all other expenses, if any arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

23. POWER TO WITHDRAW THE SCHEME AT ANYTIME

In the event of any condition or amendment or modification that may be imposed by the National Company Law Tribunal or any competent authority, or if the Board of Directors of the Transferor Company or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the Transferor Company or Transferee Company decides, they shall



be at a liberty to withdraw the Scheme/ withdraw from the Scheme unconditionally.



KIMS Healthcare Management Limited and Condis Healthcare Private Limited

June 25, 2024

Determination of Share Exchange Ratio for
Proposed Merger of Condis India Healthcare
Private Limited (“Condis”) into KIMS
Healthcare Management Limited (“KHML”)

Dr. M I Sahadulla,
Chairman and Director
Condis Healthcare Private Limited
Mullassery Tower, Ground Floor, Punnen Road,
Vandross Junction, Secretariat PO
Trivandrum - 695033
Kerala, India

June 25, 2024

Dr. M I Sahadulla,
Chairman and Director
KIMS Healthcare Management Limited
1, Vinod Nagar Road, Anayara,
Trivandrum – 695029
Kerala, India

Re Determination of Share Exchange Ratio for the proposed merger of Condis India Healthcare Private Limited (“Condis”) into KIMS Healthcare Management Limited (“KHML”).

Dear Sir,

In accordance with the terms of our engagement letter dated June 04, 2024, we enclose our valuation report providing our recommendation on the fair share exchange ratio (“Swap Ratio”) as of April 01, 2024 (“Valuation Date”) for the proposed merger (“Proposed Merger”) of Condis India Healthcare Private Limited (“Condis”) into KIMS Healthcare Management Limited (“KHML”).

Condis and KHML (collectively “Client” or “You” or “the Companies”) have approached D and P India Advisory Services LLP (“DP” or “D&P” or “we” or the “Registered Valuer”) to prepare the appropriate analyses to express the estimates of the relative values of KHML and Condis and to recommend a Swap Ratio as on the Valuation Date and to provide a valuation report to this effect which will be submitted to the National Company Law Tribunal (“NCLT”) in relation to the Proposed Merger. We have prepared this report to express our independent estimate on the fair value (“FV”) of equity of KHML and Condis and to recommend a Swap Ratio, pursuant to the provisions of Section 230 to 232 as well as other applicable provisions of the Companies Act, 2013 (the “Act”) as of the Valuation Date.

Transaction Structure

KIMS Healthcare Management Limited and its subsidiaries operate multi-specialty hospitals and provide allied healthcare services in South India. KIMS Healthcare Management Limited also owns 16.89 percent stake in KIMS Holding Company B.S.C. which operates hospitals in GCC countries.

We understand that Quality Care India Limited wants to focus on the Indian business. Hence, selling shareholder(s) and the management of KIMS Healthcare Management Limited are exploring possible divestment options for the stake in KIMS Holding Company B.S.C. before consummation of the subject transaction and have agreed on certain terms with respect to the sale of shares of KIMS Holding Company B.S.C. in the Share Purchase Agreement of the subject transaction.

As per the Share Purchase Agreement, if the sale of shares of KIMS Holding Company B.S.C. is completed after 530 days from the Share Purchase Agreement date, then no consideration shall be payable by Quality Care India Limited to the selling shareholders. However, if the sale of shares of KIMS Holding Company B.S.C. is completed within the stipulated period, Quality Care India Limited shall remit the proceeds received for such sale to the selling shareholders as per the terms stated in the Share Purchase Agreement and in compliance with extant regulations/ Reserve Bank of India guidelines.

Hence for this purpose of the current valuation analysis, we have not ascribed any value to KIMS Healthcare Management Limited's stake in KIMS Holding Company B.S.C. and this valuation report provides an estimate of fair value of equity shares of KIMS Healthcare Management Limited accordingly.

Basis of preparation

In the process of formulating our estimate of value, we held discussions with the management of KHML and Condis (collectively the "Management") regarding the history and nature of operations, economic and competitive conditions, and prospects of KHML and Condis.

For this valuation, financials, represented to be as of the Valuation Date, documents and other records, and prospective financial information pertaining to the business operations and assets of KHML and Condis were furnished by the Management. We have made no representation as to the achievability of this prospective financial information, as actual results may differ, and these differences could be material. However, we did perform certain procedures to determine that the prospective financial information was reasonable and appropriate for use in the valuation process.

In addition, the Management provided financial statements and other records and documents for our analysis. This data was utilized without verification as correctly representing the operations of the companies.

Our work has been based on financial information provided by the Management. We have relied on the accuracy and completeness of that information. Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of KHML and Condis and only in connection with the proposed Scheme of Amalgamation/Merger (the "Scheme") for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this

report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the Report is disclosed or otherwise made available.

D and P India Advisory Services LLP expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions contained in this Report which are contrary to the stated purpose. Full terms and conditions of our work are included in our Engagement Letters. If you would like to discuss any aspect of this report, please do not hesitate to contact me on +91 99453 66221.

Sincerely,



Santosh N
Managing Partner
D and P India Advisory Services LLP

Contents

01	Executive Summary	6
02	Introduction	12
03	Nature of Business	17
04	Valuation of KIMS Healthcare Management Limited	24
05	Valuation of Condis Healthcare Private Limited	30
06	Valuation Conclusion	33
07	Share Swap Summary	37
08	Appendix	39
09	Exhibits	76

Section 01

Executive Summary

Executive Summary

Summary

We understand that Condis India Healthcare Private Limited (“Condis” or “Client” or “You”) has proposed to merge into KIMS Healthcare Management Limited (“KHML” or “Client” or “You”) (and together referred to as “Clients”) (the “Proposed Transaction”). The Proposed Transaction is planned to be affected through a scheme of arrangement (the “Scheme of Arrangement”) filed with National Company Law Tribunal (NCLT) under the provisions of section 230 to 232 of the Companies Act, 2013.

Condis operates as a holding company of KHML and owns more than 60 percent shareholding, with no material business operations of its own. Condis is a private company incorporated in February 2006 based in Trivandrum, India. KIMS Healthcare Management Limited and its subsidiaries operate multi-specialty hospitals and provide allied healthcare services in South India

D and P India Advisory Services LLP (“D&P” or “we” or the “Registered Valuer”) has been engaged by the Clients to provide an estimate of the relative values of the Companies and to derive a share exchange ratio (“Swap Ratio”) as on April 01, 2024 (“Valuation Date”) and to issue a valuation report to this effect which will be submitted to the National Company Law Tribunal (“NCLT”) in relation to the Proposed Merger. We understand that the results of our analysis will be used for the above-mentioned purpose.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Scheme of Amalgamation / Merger (“Scheme”) for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

Valuation Conclusion

Based on the information and analysis summarized in this report, it is our estimate that the estimated fair value of equity of Condis is as follows:

Particulars	INR Mn
Cost Approach: Net Asset Value Method	20,893.6
Indicated Value of Equity	20,893.6
Estimated Fair Value of Equity	20,893.6
Total Shares Outstanding (Mn)	7.45
Estimated Per share Fair value of Equity (INR) (Rounded)	2,804.4

For detailed analysis, please refer to Exhibit 1.1 of this report. While arriving at the Net Asset Value of Condis, investment in KHML is considered at fair value, while other assets and liabilities were considered at book value. For detailed analysis, please refer to Exhibit 1.2 of this report.

Based on the information and analysis summarized in this report, it is our estimate that the estimated fair value of equity of KHML is as follows:

Particulars	Weight	INR Mn
Income Approach: Discounted Cash Flow Method	50%	25,430.0
Market Approach: Guideline Public Companies Method	50%	31,070.0
Indicated Enterprise Value		28,250.0
Less: Borrowings		896.8
Less: Unpaid Dividends		5.5
Less: Provisions		45.8
Less: Dues to Related Party		30.3

Estimated Value of Operating Equity	27,271.6
Add: Fair Value of Surplus Land ¹	164.5
Add: Cash and cash equivalents	1,462.7
Add: Non-current investments	4,814.9
Add: Dues from Related Party	100.8
Add: Bank Deposit	20.0
Add: Interest Accrued on Deposit	-
Estimated Fair Value of Equity	33,834.4
Total Shares Outstanding (Millions)	103.9
Per share Fair value of Equity (INR)	325.7

For detailed analysis, please refer to Exhibit 2.1 of this report. Non-current investments represent investments in subsidiaries. Refer below table summarizing book values and fair values of the subsidiaries

Sr. No	Name of Subsidiary	Stake (%)	Book Value (INR Mn)	Stake Value (INR Mn)	Reference
1	KIMS AI Shifa Healthcare Private Limited	51	385.1	1504.5	Exhibit 3.1
2	KIMS Kollam Multi Specialty Hospital India Private Limited	100	538.1	980.0	Exhibit 4.1
3	KIMS Bellerose Institute of Medical Sciences Private Limited	100	443.5	280.0	Exhibit 5.1

¹ As provided by the management of KIMS Healthcare Management Limited

4	Spiceretreat Hospitality Private Limited	100	0.5	1,180.0	Exhibit 6.1
5	KIMS Nagercoil Institute of Medical Sciences Private Limited	100	515.9	550.0	Exhibit 7.1
6	KIMSHEALTH Executive Leisure Private Limited	100	264.1	320.0	Exhibit 8.1

Please refer to exhibit 2.4 for a detailed analysis.

Swap Summary

Determination of Swap Ratio

As per the Sub Section (2) of Section 232 of the Companies Act, 2013, where an order has been made by the Tribunal under Sub Section (1), merging companies or the companies in respect of which a division is proposed, shall be required to circulate the following (this is an excerpt from a valuation point) for the meeting so ordered by the Tribunal, namely;

- A report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.
- The valuation report by a Registered Valuer.

On the basis of the foregoing, in our estimate, KHML equity shares to be issued to shareholders of Condis based on a fair exchange ratio in the event of merger of Condis into KHML is as below:

Shares to be issued based on Merger Swap Ratio

Total Fair Value of KHML (INR Mn)	33,834.4
Number of shares outstanding in KHML (Mn)	103.9
Fair Value of Equity per share – KHML (INR) (A)	325.7
Total Fair Value of Condis (INR Mn)	20,893.6
Number of shares outstanding in Condis (Mn)	7.45
Fair Value of Equity per share – Condis (INR) (B)	2,804.4
Swap Ratio (D = B/A)²	8.61115

For every 1 equity share of Condis with a fair value of INR 2,804.4 per share (face value of INR 10 per share), 8.61115 equity shares of KHML with a fair value of INR 325.7 per share (face value of INR 10 per share) to be issued and allotted.

Please refer to Exhibit 1 for more details.

² Presented to 5 decimal points.

Introduction

Introduction

Purpose and Scope of Analysis

We understand that Condis has been proposed to merge into KHML. The Proposed Merger is planned to be executed through a Scheme to be filed with the NCLT under the provisions of section 230 to 232 and other applicable provisions of the Act. We understand Condis operates as the holding company of KHML and owns more than 60 percent shareholding, with no material business operations of its own. Condis is a private company incorporated in February 2006 based in Trivandrum, India. KIMS Healthcare Management Limited and its subsidiaries operate multi-specialty hospitals and provide allied healthcare services in South India.

For this purpose, the Clients have reached out to D&P to prepare the appropriate analyses to express estimates of the relative values of KHML and Condis' equity and to recommend the Swap Ratio as on the Valuation Date.

KHML and Condis are the sole intended users of this report, and the use of this report will be restricted to the companies for the purpose(s) indicated in our Engagement Letters. The information contained herein, and our report is confidential. It is intended only for the sole use and information of KHML and Condis, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing.

In the process of formulating our estimate of value, we held discussions with, and were provided various documents by the Management. The historical financial data and other records and documents pertaining to the Companies have been accepted without verification as proper representation of the Companies' operations and financial condition.

The valuation is also based on prospective financial information ("PFI") of the Companies that the Management has represented was prepared based on the visibility prevailing as of the Valuation Date. The PFI was compared to the historical financials of the individual Companies and was also discussed with the Management. Based on all the above, it was determined that the PFI was appropriate for use in this analysis. The principal information provided to us and used in arriving at our valuation conclusion is outlined in Appendix A.

Fair Value

Fair Value is defined as *“the amount at which the subject asset might be expected to exchange between a willing buyer and a willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts”*.

Fair Value has been established based on premises of value and underlying analytical approaches appropriate to the facts and circumstances pertaining to the business being valued.

The scope of work performed, and the premise of value referenced in the estimation of the equity value of KHML, and Condis are described in the relevant sections of this report.

Valuation Standards

We have used International Valuation Standards (IVS) in carrying out this analysis.

Approaches to Value

In developing our estimates, we considered various approaches to value KHML and Condis and chose the most appropriate approach or approaches. Our conclusions rely on the approaches judged to be most appropriate for the purpose and scope of our analysis, as well as the nature and reliability of the data available to us. For KHML and Condis' equity valuation we have evaluated the three approaches to value as summarized below:

Income approach – The Income Approach is a valuation technique that provides an estimation of the value of an asset, or a business based on the cash flows that an asset or business can be expected to generate over its remaining useful life. The Income Approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period. The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of value.

Market approach – The market approach is a technique used to estimate value from an analysis of actual transactions or offerings for economically comparable assets/businesses available as of the valuation date. The process is essentially that

of comparison and correlation between the subject business and similar businesses that has been recently sold or is offered for sale in the market. The transaction or offering prices of the comparable assets/businesses are adjusted for dissimilarities in characteristics including location, operating history, size, and utility, among others. The adjusted prices of the comparable assets/ businesses provide an indication of value for the subject asset/ business.

Cost approach – The cost approach is a technique that uses the reproduction or replacement cost as an initial basis for value. The cost to reproduce or replace the subject businesses with a new asset, either identical (reproduction) or having the same utility (replacement), establishes the highest amount a prudent investor is likely to pay. To the extent that the asset being valued provides less utility than a new one, due to physical deterioration, functional obsolescence, and/ or economic obsolescence, the value of the subject businesses is adjusted for those reductions in value. Obviously, this approach is more suited for valuation of individual assets than to businesses, especially operating businesses.

The valuation exercise may be carried out using the above generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Industry to which the entity belongs
- Economic life cycle in which the industry or the Company is operating
- Extent to which industry and comparable company information is available, and
- Past track record of the business and estimates of future profits.

In estimating the enterprise value of KHML and Condis, we have evaluated the suitability of the three approaches to value, as described above and considering the Companies' specific factors and the purpose of the valuation.

KHML

For the purpose of this analysis, we have evaluated the suitability of the three approaches to value the Company and its subsidiaries. Considering the nature of business and availability of data, we have used the Income Approach and Market approach to value the Company.

The investment in subsidiaries has been fairly valued using a combination of the income approach, market approach and cost approach, as applicable based on the nature of business of the subsidiaries.

The specific methodologies applied in the valuation of the subject business are described in the related sections of this report.

Condis

For the purpose of this analysis, we have evaluated the suitability of the three approaches to value the Company, considering the nature of business operations and reliability of data, we have estimated the fair value of Condis India using Cost Approach.

The specific methodologies applied in the valuation of the subject business are described in the related sections of this report.

Section 03

Nature of Business

Background

Background

KHML³

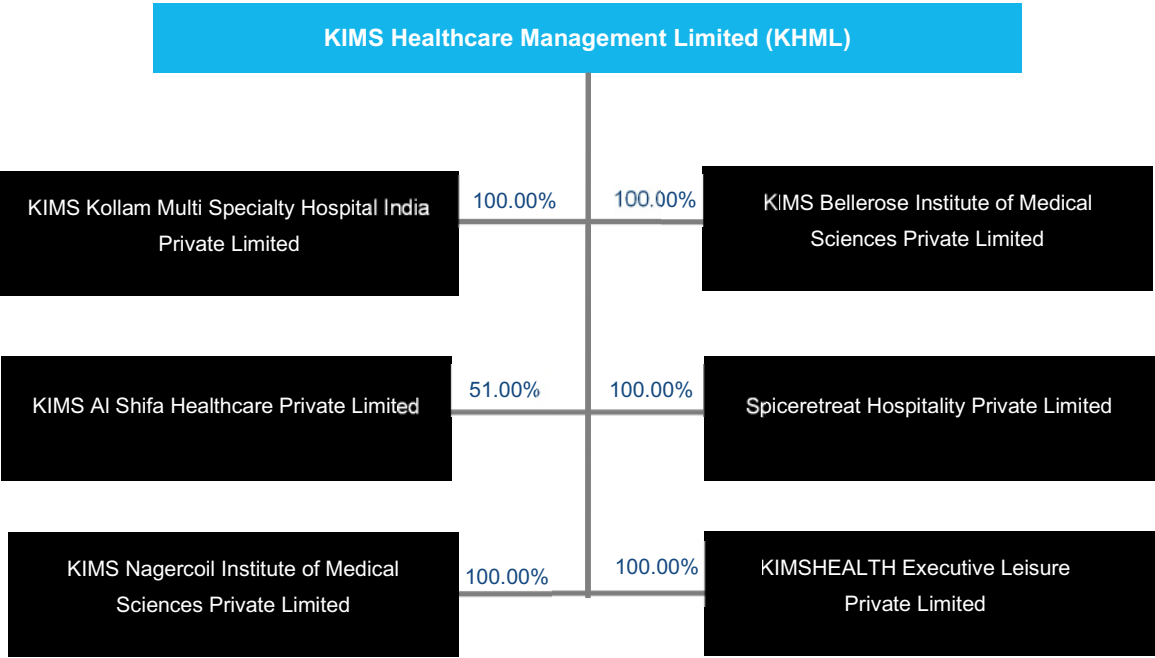
KIMS Healthcare Management Limited was set up in 2002 by a group of professionals in Trivandrum, Kerala. It operates a tertiary-care hospital, with 40 specialty departments.

As on March 31, 2024, KHML has four operational hospitals spread across Trivandrum, Kottayam, Kollam, and Perinthalmanna in Kerala. The company also operates five wellness centers and one nursing college in Trivandrum.

Shareholding Structure

As on March 31, 2024, Condis India holds 61.54 percent stake in KHML, and the remaining 38.46 percent stake is held by individual shareholders.

Investment in Subsidiaries



³ Provided by the management.

Condis

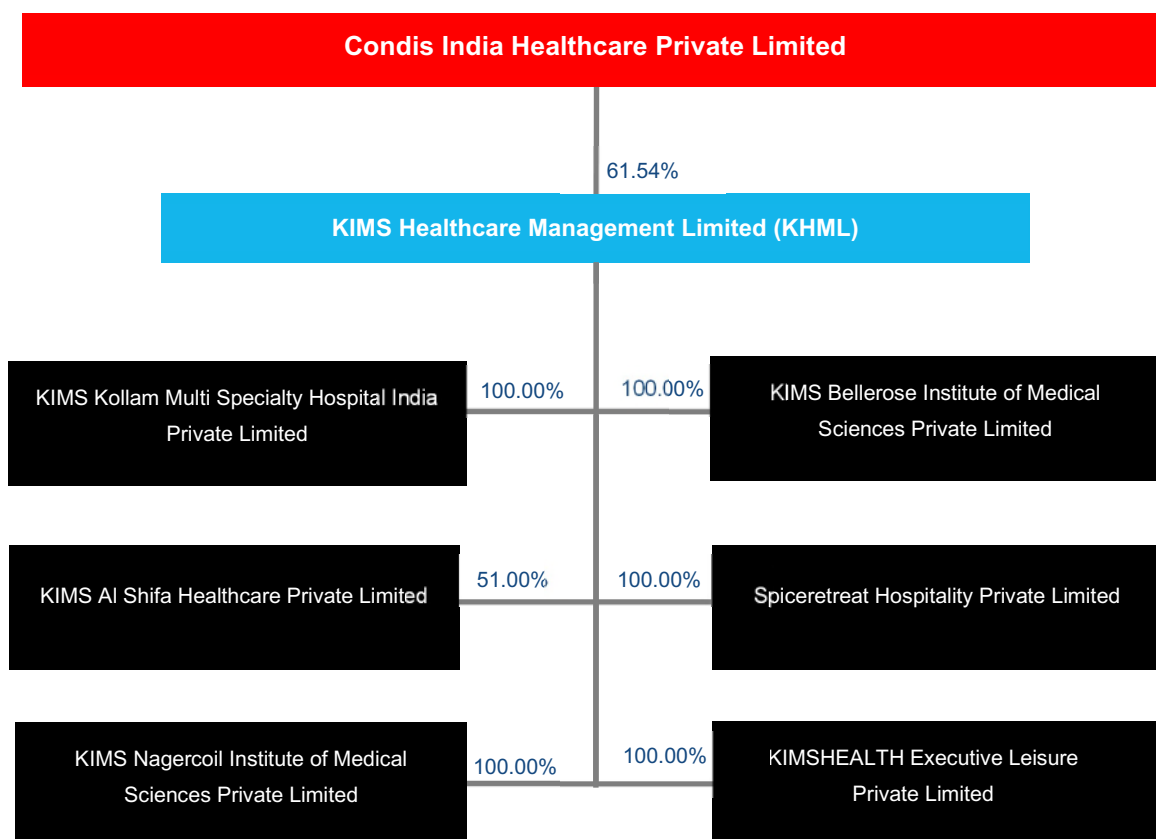
Condis India, a private company incorporated in February 2006, based in Trivandrum, India, owns 61.54 percent shareholding in KHML and primarily operates as a holding company with no material business operations of its own. KHML was set up in 2002 by a group of professionals in Trivandrum, Kerala. It operates a tertiary-care hospital, with 40 specialty departments.

As on March 31, 2024, KHML has four operational hospitals spread across Trivandrum, Kottayam, Kollam, and Perinthalmanna in Kerala. KHML also operates five wellness centers and one nursing college in Trivandrum.

Shareholding Structure

As on March 31, 2024, Quality Care India Limited holds 89.37 percent stake in Condis, and the remaining 10.63 percent stake is held by individual shareholders.

Investment in Subsidiaries



Transaction Structure

KIMS Healthcare Management Limited and its subsidiaries operate multi-specialty hospitals and provide allied healthcare services in South India. KIMS Healthcare Management Limited also owns 16.89 percent stake in KIMS Holding Company B.S.C. which operates hospitals in GCC countries.

We understand that Quality Care India Limited wants to focus on the Indian business. Hence, selling shareholder(s) and the management of KIMS Healthcare Management Limited are exploring possible divestment options for the stake in KIMS Holding Company B.S.C. before consummation of the subject transaction and have agreed on certain terms with respect to the sale of shares of KIMS Holding Company

B.S.C. (“GCC Share Sale”) in the Share Purchase Agreement of the subject transaction (the “Agreement”).

As per the Share Purchase Agreement, if the sale of shares of KIMS Holding Company B.S.C. is completed after 530 days from the Share Purchase Agreement date, then no consideration shall be payable by Quality Care India Limited to the selling shareholders. However, if the GCC Share Sale is completed within the stipulated period, Quality Care India Limited shall remit the proceeds received for such sale to the selling shareholders as per the terms stated in the agreement and in compliance with extant regulations/ Reserve Bank of India guidelines.

Hence for this purpose of the current valuation analysis, we have not ascribed any value to KIMS Healthcare Management Limited’s stake in KIMS Holding Company B.S.C. and this valuation report provides an estimate of fair value of equity shares of KIMS Healthcare Management Limited accordingly.

Financial Review

We reviewed the historical financial results of KHML and Condis. A brief summary of the same has been provided below.

This information was used without further verification as correctly reflecting business operations and financial condition of the entities mentioned in this report.

KHML

Income Statement

Financial Year Ended March 31, (INR Millions)	FY 2023	FY 2024
Revenue	7,256.4	8,376.6
Purchases of medicines and consumables	1,674.1	1,927.7
Employee benefit expenses	1,080.0	1,303.1
Professional fees to doctors	1,160.0	1,514.6
Other Expense	1,285.9	1,584.5
Total Expenses	5,200.0	6,329.9
EBITDA	2,056.4	2,046.7
EBITDA Margin	28.3%	24.4%
Depreciation and Amortization excluding ROU depreciation	294.9	315.2
EBIT	1,761.5	1,731.5
Exceptional items	26.5	-
Interest & Other Financial Charges excluding lease interest	93.5	91.2
Other income	66.7	102.3
EBT	1,708.2	1,742.6
Tax	443.8	466.8
EAT	1,264.4	1,275.8

Condis

Income Statement

Financial Year Ended March 31, (INR Mn)	2023	2024
Revenue	78.4	80.4
Operating expenses	61.0	56.1
Employee benefit expenses	0.8	0.6
Other expenses	10.2	3.5
EBITDA	6.3	20.2
EBITDA Margin	8.1%	25.1%
Depreciation and Amortization excluding ROU depreciation	-	-
EBIT	6.3	20.2
Finance costs	0.0	0.0
Other income	64.9	64.7
EBT	71.3	84.9
Tax	18.1	-

Section 04

Valuation of KIMS Healthcare Management Limited

Valuation Approach

Valuation Approach

In estimating the value of equity of KHML, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering the nature and stage of the Company, we have used the Income approach and Market approach to value KHML.

Under Income Approach, we considered Discounted Cash Flow (“DCF”) method whereas under Market Approach, we have considered Guideline Public Companies (“GPC”) method. Cost Approach was not used since the value derived using this approach does not capture the going concern value of the Company.

Income Approach – Discounted Cash Flow Method

A DCF analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the operations of the business.

We have used a Free Cash Flow to Firm (“FCFF”) method to arrive at the enterprise value of KHML owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the firm holders using cost of capital to arrive at the firm value.

Since cash flow projections can only be prepared for a definite period, the valuation will not capture the cash generating capacity of the business beyond the discrete projected period and the whole concept of going concern will not be considered. Hence, a terminal value is considered to capture value beyond the projection period through to perpetuity.

The terminal value is estimated taking into consideration the expected growth rates in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Prospective Financial Information – Discrete Period Assumptions

We have relied on the financial projections provided by the Management for our analysis. The Management has provided financial projections from FY 2025 to FY 2028 with the following key assumptions:

- **Revenue:** In FY 2025, the revenue of KHML is estimated to grow by 7.0 percent due to renovation and upgradation in Neurology, Gynaecology and Orthopaedic

departments. Further, KHML has onboarded new specialised doctors which will increase the footfall in existing and new departments.

The revenue is expected to increase from INR 8,376.6 Mn in FY 2024 to INR 11,105.5 Mn in FY 2028, representing a CAGR of 7.3 percent attributable to increase in total number of operating beds (from 795 to 820 beds) and increase in occupancy (from 68.3 percent to 73.0 percent).

- **Earnings Before Interest, Tax, Depreciation and Amortization (“EBITDA”):** During the discrete period EBITDA margins is expected to expand to 32.9 percent in FY 2028 from 24.4 percent margin achieved in FY 2024. The expansion in EBITDA margin is expected due to cost optimization through centralised procurement of medicines and consumables. Further, efficiency is also expected on other operating costs.
- **Tax:** Tax rate of 25.2 percent is the marginal tax rate for the discrete period.
- **Depreciation:** Depreciation and amortization is expected to be around 4.2 percent of revenue (on an average) in discrete period (FY 2025 – FY 2028).
- **Capital Expenditure (“Capex”):** We understand from Management that capex to be incurred is primarily towards maintenance of existing fixed assets and for increasing the operational beds. The total cumulative capex in discrete period (FY 2025 – FY 2028) is projected to be INR 3,538.9 Mn.
- **Working Capital:** Working capital requirements that were incorporated into the cash flow calculations reflect the debt-free non-cash operating working capital necessary to run the business.

As provided by the Management, working capital of around 1.5 to 1.6 percent of revenue has been considered in discrete period (FY 2025 – 2028).

- **Invested Capital Cash Flow:** Forecasted EBIT were adjusted for tax outflows and a further adjustment was made for changes in working capital, capital expenditure, and non-cash expenses to arrive at the free cash flows for the firm.

Prospective Financial Information – Terminal Period Assumptions

The terminal value has been computed using the Gordon Growth model and has been applied to normalized cash flows. We have made the following specific assumptions for the terminal period:

- Revenue is estimated to grow at a long-term growth rate (“LTGR”) of 5.0 percent considering the projected growth and inflation of Indian economy and long-term growth rate of the industry.
- Sustainable EBITDA margin of 32.9 percent has been considered in the terminal period.
- Tax rate of 25.2 percent is considered as the effective tax rate.
- Capex has been considered to be maintenance in nature and equated to depreciation.
- Normalized working capital is considered to be 1.5 percent of revenue, similar to the working capital as percent of revenue considered for FY 2028.

Discount Rate

The income approach requires the application of an appropriate discount rate that reflects the riskiness of the cash flows. Since free cash flows available to all stakeholders have been considered, we used weighted average cost of capital (“WACC”) as the discount rate. The cash flows were discounted using a discount rate of 13.0 percent (see Appendix D). For detailed analysis please refer to Workpaper 1.2.

Summary – Discounted Cash Flow Method

The concluded standalone enterprise value of KIMS Healthcare Management Limited estimated using DCF method is as follows.

Particulars	Value (INR Mn)
Concluded Enterprise Value	25,430.0

Please refer Exhibit 2.2 of this report for detailed analysis.

Market Approach – Guideline Public Companies Method

In assessing the value of business of KHML, by Guideline Public Companies (“GPC”) Method, we have analysed trading multiples of companies we consider similar to KHML (refer to Appendix C for a brief description of the guideline public companies identified).

Guideline Public Companies – Trading Multiples

We considered revenue and EBITDA to be appropriate basis for comparison. In forming our view as to an appropriate business enterprise value (“BEV”)-to-revenue and BEV-to-EBITDA multiples, Since the FY 2024 EBITDA margin is impacted by one time integration and transaction related costs, we considered it appropriate to rely on FY 2025 as a normalised year of operations for KHML. The FY 2025 multiples of guideline public companies represent consensus estimates as sourced from Capital IQ database. The derived multiples of the guideline public companies are as follows:

Revenue Multiples

BEV/Revenue	Low	Lower Quartile	Mean	Median	Upper Quartile	High
FY 2025	1.4x	2.3x	4.3x	4.2x	4.8x	9.4x

EBITDA Multiples

BEV/EBITDA	Low	Lower Quartile	Mean	Median	Upper Quartile	High
FY 2025	11.7x	16.6x	22.2x	22.1x	25.6x	35.4x

Selected Multiples

The derived multiples are adjusted either upward or downward to factor the differences in growth, risk and profitability of subject company vis-à-vis guideline public companies. Revenue growth rate, historical performance volatility and EBITDA margin has been considered as benchmarks for growth, risk, and profitability respectively. Based on the above factors, we have selected the following multiples and applied equal weightage to BEV/Revenue and BEV/EBITDA multiples to arrive at an indicated enterprise value:

Based on the above, the selected Revenue & EBITDA multiples post-adjustments are presented below:

Particulars	FY 2025 Selected Multiple	FY 2025 Metric	Enterprise Value (INR Mn)	Weights
BEV / Revenue	3.7x	8,898.1	32,567.2	50.0%
BEV / EBITDA	10.5x	2,817.4	29,582.4	50.0%

Summary – Guideline Public Companies Method

The concluded standalone enterprise value of KIMS Healthcare Management Limited estimated using GPC method is as follows.

Particulars	Value (INR Mn)
Indicated Business Enterprise Value	31,074.8
Concluded Business Enterprise Value (Rounded)	31,070.0

Please refer Exhibit 2.3 of this report for detailed analysis.

Section 05

Valuation of Condis Healthcare Private Limited

Valuation Approach

Valuation Approach

In estimating the value of equity shares of Condis India, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering the nature and stage of the Company, we have used the Cost Approach to value Condis India. Under the Cost Approach, we have considered Net Asset Value Method.

Cost Approach – Net Asset Value Method

The Net Asset Value (“NAV”) method provides an indication of the fair value of a business by adjusting the asset and liability balances on a company’s balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is often used for distressed companies, shell entities, investment vehicles and entities with limited operations. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

Based on discussions with Management, we understand that Condis India does not have any business operations of its own as of the Valuation Date. The fair value of equity shares of Condis India is thus estimated using the NAV method. We have used the provisional balance sheet as of March 31, 2024 for our analysis. The balance sheet was provided to us by the Management and no adjustments were deemed appropriate for the analysis except for value of investments which is taken at fair value.

Valuation Summary

Fair value of investment in KHML is considered instead of book value. Please refer Appendix A for detailed analysis for details on valuation of KHML and its subsidiaries.

For other assets and liabilities, book value was considered to be a reasonable indicator of fair value based on discussions with the Management.

The concluded Net Asset Value of Condis India, as of the Valuation Date, is as follows:

Particulars	Value (in INR Mn)
Total Assets	2,988.1
Less: Carrying Value of Investment in KHML	2,784.6
Add: Fair Value of Investment in KHML	20,822.1
Total Assets (Adjusted)	21,025.5
Less: Total Liabilities (Current and Non-Current)	70.9
Less: Provisional Transaction Cost ⁴	61.1
Concluded Net Asset Value	20,893.6

Please refer Exhibit 1.2 for detailed analysis.

⁴ Provided by the Management

Valuation Conclusion

Valuation Conclusion

Conclusion

The Business Enterprise Value of KHML and Condis is adjusted for Valuation Date non-operating assets and liabilities as provided by the Management, to arrive at the concluded fair value of equity. The table below summarizes the computation of the fair value of equity per share for KHML and Condis as of April 01, 2024:

Based on the information and analysis summarized in this report, it is our estimate that the fair value of equity of Condis is as follows:

Particulars	INR Mn
Cost Approach: Net Asset Value Method	20,893.6
Indicated Value of Equity	20,893.6
Estimated Fair Value of Equity	20,893.6
Total Shares Outstanding (Mn)	7.45
Estimated Per share Fair value of Equity (INR) (Rounded)	2,804.4

For detailed analysis, please refer to Exhibit 1.1 of this report. While arriving at the Net Asset Value of Condis, investment in KHML is considered at fair value, while other assets and liabilities were considered at book value. For detailed analysis, please refer to Exhibit 1.2 of this report.

Based on the information and analysis summarized in this report, it is our estimate that the fair value of equity of KHML is as follows:

Particulars	Weight	INR Mn
Income Approach: Discounted Cash Flow Method	50%	25,430.0
Market Approach: Guideline Public Companies Method	50%	31,070.0
Indicated Enterprise Value		28,250.0
Less: Borrowings		896.8
Less: Unpaid Dividends		5.5

Less: Provisions	45.8
Less: Dues to Related Party	30.3
Estimated Value of Operating Equity	27,271.6
Add: Fair Value of Surplus Land ⁵	164.5
Add: Cash and cash equivalents	1,462.7
Add: Non-current investments	4,814.9
Add: Dues from Related Party	100.8
Add: Bank Deposit	20.0
Add: Interest Accrued on Deposit	-
Estimated Fair Value of Equity	33,834.4
Total Shares Outstanding (Millions)	103.9
Per share Fair value of Equity (INR)	325.7

For detailed analysis, please refer to Exhibit 2.1 of this report. Non-current investments represent investments in subsidiaries. Refer below table summarizing book values and fair values of the subsidiaries

Sr. No	Name of Subsidiary	Stake (%)	Book Value (INR Mn)	Stake Value (INR Mn)	Reference
1	KIMS Al Shifa Healthcare Private Limited	51	385.1	1504.5	Exhibit 3.1
2	KIMS Kollam Multi Specialty Hospital India Private Limited	100	538.1	980.0	Exhibit 4.1
3	KIMS Bellerose Institute of Medical Sciences Private Limited	100	443.5	280.0	Exhibit 5.1
4	Spiceretreat Hospitality Private Limited	100	0.5	1,180.0	Exhibit 6.1

⁵ As provided by the management of KIMS Healthcare Management Limited

5	KIMS Nagercoil Institute of Medical Sciences Private Limited	100	515.9	550.0	Exhibit 7.1
6	KIMSHEALTH Executive Leisure Private Limited	100	264.1	320.0	Exhibit 8.1

Please refer to exhibit 2.4 for a detailed analysis.

Share Swap Summary

Determination of Swap Ratio

Determination of Swap Ratio

As per the Sub Section (2) of Section 232 of the Companies Act, 2013, where an order has been made by the Tribunal under Sub Section (1), merging companies or the companies in respect of which a division is proposed, shall be required to circulate the following (this is an excerpt from a valuation point) for the meeting so ordered by the Tribunal, namely;

- A report adopted by the directors of the merging companies explaining effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties.
- The valuation report by a Registered Valuer.
- On the basis of the foregoing, in our estimate, KHML equity shares to be issued to shareholders of Condis based on a fair exchange ratio in the event of merger of Condis into KHML is as below:
-

Shares to be issued based on Merger Swap Ratio

Total Fair Value of KHML (INR Mn)	33,834.4
Number of shares outstanding in KHML (Mn)	103.9
Fair Value of Equity per share – KHML (INR) (A)	325.7
Total Fair Value of Condis (INR Mn)	20,893.6
Number of shares outstanding in Condis (Mn)	7.45
Fair Value of Equity per share – Condis (INR) (B)	2,804.4
Swap Ratio (D = B/A)⁶	8.61115

- **For every 1 equity share of Condis with a fair value of INR 2,804.4 per share (face value of INR 10 per share), 8.61115 equity shares of KHML with a fair value of INR 325.7 per share (face value of INR 10 per share) to be issued and allotted.**
- Please refer to Exhibit 1 for more details.

⁶ Presented to 5 decimal points.

Appendix

A. Valuation of Subsidiaries

A. Valuation of Subsidiaries

In estimating the fair value of subsidiaries, we have relied on a combination of Income Approach, Market Approach and Cost Approach depending on nature of business and reliability of data.

Valuation of KHML's subsidiaries is summarized below:

Sr. No	Name of Subsidiary	Stake (%)	Book Value (INR Mn)	Stake Value (INR Mn)	Reference
1	KIMS Al Shifa Healthcare Private Limited	51	385.1	1504.5	Exhibit 2.1
2	KIMS Kollam Multi Specialty Hospital India Private Limited	100	538.1	980.0	Exhibit 3.1
3	KIMS Bellerose Institute of Medical Sciences Private Limited	100	443.5	280.0	Exhibit 4.1
4	Spiceretreat Hospitality Private Limited	100	0.5	1,180.0	Exhibit 5.1
5	KIMS Nagercoil Institute of Medical Sciences Private Limited	100	515.9	550.0	Exhibit 6.1
6	KIMSHEALTH Executive Leisure Private Limited	100	264.1	320.0	Exhibit 7.1

Valuation of KIMS AI Shifa Healthcare Private Limited

Valuation Approach

In estimating the value of equity of KIMS AI Shifa, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering nature and stage of KIMS AI Shifa, we have used the Income approach and Market approach to value KIMS AI Shifa.

Under Income Approach, we considered DCF method whereas under Market Approach, we have considered GPC method. Cost Approach was not used since the value derived using this approach does not capture the going concern value of KIMS AI Shifa.

Income Approach – Discounted Cash Flow Method

We have used the FCFF method to arrive at the enterprise value of KIMS AI Shifa owing to the nature of its operations.

Prospective Financial Information – Discrete Period Assumptions

We have relied on the financial projections provided by the Management for our analysis. The Management has provided financial projections from FY 2025 to FY 2028 with the following key assumptions:

- Revenue: The revenue is projected to grow at a CAGR of 9.1 percent from INR 1,407.2 Mn in FY 2024 to INR 1,993.0 Mn in FY 2028. This growth is expected from increased footfalls in the new plastic surgery department, expansion of the neurology department and mother and childcare department, onboarding of new doctors in existing and new departments, introduction of holistic medicine department, business development through Ayurveda, Homeopathy, and allied medical services associations, etc. The current occupancy rate is 55.4 percent.
- EBITDA: EBITDA margin is projected to expand from 15.2 percent in FY 2024 to 22.0 percent by FY 2028 primarily due to cost optimization in purchases of medicines and consumables and employee benefit expenses. Furthermore, the Company onboarded new doctors in existing and new departments during end of FY 2023, which will lead to increase in revenue and margin in the projected period.

- Tax: KIMS AI Shifa has unabsorbed depreciation of INR 415.8 Mn as at the Valuation Date which can be utilised for set off against future profits. KIMS AI Shifa is expected to pay tax starting from FY 2026 at the marginal tax rate of 25.2 percent.
- Depreciation: Depreciation and amortization is expected be around 4.6 percent of revenue (on an average) in the discrete period (FY 2025 – FY 2028).
- Capital Expenditure: We understand from the Management that capex to be incurred is primarily towards maintenance of existing fixed assets. Total cumulative capex from FY 2025 until FY 2028 is projected to be INR 279.9 Mn.
- Working Capital: Debt-free non-cash working capital requirement is considered to be negative 8.3 percent or one month of revenue throughout the discrete period (FY 2025 – FY 2028) as provided by the Management.
- Invested Capital Cash Flow: Forecasted EBIT were adjusted for tax outflows, and further adjustments were made for working capital, capital expenditure, and non-cash expenses to arrive at the free cash flows for the firm.

Prospective Financial Information – Terminal Period Assumptions

The terminal value has been computed using the Gordon Growth model and has been applied to normalized cash flows. We have made the following specific assumptions for the terminal period:

- Revenue is expected to grow at a LTGR of 5.0 percent considering the projected growth and inflation of the Indian economy and long-term growth rate of the industry.
- Sustainable EBITDA margin of 22.0 percent has been considered in the terminal period.
- Tax rate of 25.2 percent is considered as the effective tax rate.
- Capex has been considered to be maintenance in nature and equated to depreciation.
- Normalized working capital has been considered to be negative 8.3 percent of revenue, similar to the working capital as percent of revenue considered for FY 2028.

Discount Rate

We have discounted the cash flows using a discount rate of 14.0 percent (see Appendix D). The discount rate of 14.0 percent is the WACC of KIMS AI Shifa. For detailed analysis please refer Workpaper 3.2

Summary – Discounted Cash Flow Method

The concluded enterprise value of KIMS AI Shifa estimated using discounted cash flow method is as follows:

Particulars	Value (INR Mn)
Concluded Enterprise Value	2,850.0

Detailed analysis is presented in Exhibit 3.2 of this report.

Market Approach – Guideline Public Companies Method

In assessing the value of business of KIMS AI Shifa by Guideline Public Companies Method, we have analyzed trading multiples of companies we consider similar to KIMS AI Shifa (refer to Appendix C for a brief description of the guideline public companies identified).

Guideline Public Companies – Trading Multiples

We considered revenue and EBITDA to be appropriate basis for comparison. In forming our view as to an appropriate BEV-to-revenue and BEV-to-EBITDA multiple, we assigned weights to LTM multiples of guideline public companies.

The derived multiples of the guideline public companies are described below:

Revenue Multiples

BEV/Revenue	Low	Lower Quartile	Mean	Median	Upper Quartile	High
LTM	1.7x	2.8x	5.6x	5.0x	5.7x	15.2x

EBITDA Multiples

BEV/EBITDA	Low	Lower Quartile	Mean	Median	Upper Quartile	High
LTM	16.2x	22.5x	30.5x	26.1x	35.9x	55.1x

Selected Multiples

The derived multiples are adjusted either upward or downward to factor the differences in growth, risk and profitability of subject company vis-à-vis guideline public companies. Revenue growth rate, historical performance volatility and EBITDA margin has been considered as benchmarks for growth, risk, and profitability respectively. Based on the above factors, we have selected the following multiples and applied equal weightage to BEV/Revenue and BEV/EBITDA multiples to arrive at an indicated enterprise value:

Based on the above, the selected Revenue and EBITDA multiples post-adjustments are presented below:

Particulars	LTM Selected Multiple	FY 2024 Metric	Enterprise Value (INR Mn)	Weights
BEV / Revenue	2.0x	1,407.2	2,828.5	50.0%
BEV / EBITDA	13.0x	213.9	2,780.2	50.0%

Summary – Guideline Public Companies Method

The enterprise value of KIMS AI Shifa estimated using Guideline Public Companies Method is as follows:

Particulars	Value (INR Mn)
Indicated Business Enterprise Value	2,800.0
Concluded Business Enterprise Value (Rounded)	2,800.0

Please refer Exhibit 2.3 in this report for detailed analysis.

Valuation Summary – KIMS AI Shifa

Considering the nature and reliability of data, we have assigned equal weights to Income Approach and Market Approach to arrive at the indicated enterprise value of KIMS AI Shifa. The indicated enterprise value was adjusted for non-operating assets and liabilities to arrive at the fair value of equity of KIMS AI Shifa.

The estimated fair value of equity of KIMS AI Shifa, as of the Valuation Date is summarized below:

Particulars	Weights	Value (INR Mn)
Income Approach: Discounted Cashflow Method	50.0%	2,850.0
Market Approach: Guideline Public Companies Method	50.0%	2,800.0
Indicated Enterprise Value		2,825.0
Less: Borrowings (Non-Current & Current)		227.9
Less: Deferred government grants		0.2
Less: Long Term Provisions		31.5
Less: Short Term Provisions		18.4
Less: Cheque in hand		1.1
Add: Value of Surplus Land ⁷		384.6
Add: Cash and Cash Equivalents		17.4
Add: Bank balance other than cash and cash equivalents		-
Add: Other Financial Assets (Non-Current & Current)		3.2
Estimated Fair Value of Equity (Rounded)		2,951.2
Fair Value of stake held by KIMS Healthcare Management Limited (51.0%)⁷		1,504.5

For detailed analysis, please refer to Exhibit 3.1 of this report.

⁷ As provided by the Management

Valuation of KIMS Kollam Multi Speciality Hospital India Private Limited

Valuation Approach

In estimating the value of equity of KIMS Kollam, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering the nature and stage of KIMS Kollam, we have used the Income approach and Market approach to value KIMS Kollam.

Under Income Approach, we considered DCF method whereas under Market Approach, we have considered GPC method. Cost Approach was not used since the value derived using this approach does not capture the going concern value of KIMS Kollam.

Income Approach – Discounted Cash Flow Method

We have used a FCFF method to arrive at the enterprise value of KIMS Kollam owing to the nature of its operations.

Prospective Financial Information – Discrete Period Assumptions

We have relied on the financial projections provided by the Management for our analysis. The Management has provided financial projections from FY 2025 to FY 2028 with the following key assumptions:

- **Revenue:** The revenue is expected to increase from INR 627.7 Mn in FY 2024 to INR 925.1 Mn by FY 2028, representing a CAGR of 10.2 percent. The growth is expected from increased footfalls due to expansion of existing departments and onboarding new doctors. The current occupancy rate is 71.3 percent.
- **EBITDA:** EBITDA margin is expected to expand from 19.3 percent during FY 2024 to 20.1 percent in FY 2028 mainly attributable to several cost optimization initiatives relating to purchases of medicines & consumables and doctors' professional fees.
- **Tax:** KIMS Kollam has broughtforward business loss of INR 239.7 Mn and unabsorbed depreciation of INR 347.7 Mn as at the Valuation Date which can be utilised for set off against future profits. Since, total broughtforward loss and unabsorbed depreciation is not exhausted until FY 2028, present value of tax benefits for amount expected to be utilised beyond discrete period is considered.

- **Depreciation:** Depreciation and amortization is expected be around 6.1 percent of revenue (on an average) in the discrete period (FY 2025 – FY 2028).
- **Capital Expenditure:** Capital expenditure requirements are primarily towards addition of new medical equipment and maintenance of existing assets. Total cumulative Capex from FY 2025 until FY 2028 is projected to be INR 200.0 Mn.
- **Working Capital:** Debt-free non-cash working capital requirement is considered to be negative 8.3 percent of revenue or one month of revenue throughout the discrete period (FY 2025 – FY 2028) as provided by the Management.
- **Invested Capital Cash Flow:** Forecasted EBIT were adjusted for tax outflows, and further adjustments were made for working capital, capital expenditure, and non-cash expenses to arrive at the free cash flows for the firm.

Prospective Financial Information – Terminal Period Assumptions

The terminal value has been computed using the Gordon Growth model and has been applied to normalized cash flows. We have made the following specific assumptions for the terminal period:

- Revenue is expected to grow at a LTGR of 5.0 percent considering the projected growth and inflation of the Indian economy and long-term growth rate of the industry.
- Sustainable EBITDA margin of 20.1 percent has been considered in the terminal period.
- Tax rate of 25.2 percent is considered as the effective tax rate.
- Capex has been considered to be maintenance in nature and equated to depreciation.
- Normalized working capital has been considered to be negative 8.3 percent of revenue, similar to the working capital as percent of revenue considered for FY 2028.

Discount Rate

We have discounted the cash flows using a discount rate of 14.0 percent (see Appendix D). The discount rate of 14.0 percent is the WACC of KIMS Kollam. For detailed analysis please refer Workpaper 3.2.

Summary – Discounted Cash Flow Method

The concluded enterprise value of KIMS Kollam estimated using discounted cash flow method is as follows:

Particulars	Value (INR Mn)
Concluded Enterprise Value (Rounded)	1,090.0

Please refer Exhibit 4.2 of this report for detailed analysis.

Market Approach – Guideline Public Companies Method

In assessing the value of business of KIMS Kollam by Guideline Public Companies Method, we have analyzed trading multiples of companies we consider similar to KIMS Kollam (refer to Appendix C for a brief description of the guideline public companies identified).

Guideline Public Companies – Trading Multiples

We considered revenue and EBITDA to be appropriate basis for comparison. In forming our view as to an appropriate BEV-to-revenue and BEV-to-EBITDA multiples, we have assigned weights to LTM multiples of guideline public companies.

The derived multiples of the guideline public companies are described below:

Revenue Multiples

BEV/Revenue	Low	Lower Quartile	Mean	Median	Upper Quartile	High
LTM	1.7x	2.8x	5.6x	5.0x	5.8x	15.2x

EBITDA Multiples

BEV/EBITDA	Low	Lower Quartile	Mean	Median	Upper Quartile	High
LTM	16.2x	22.6x	30.6x	26.3x	36.1x	55.2x

Selected Multiples

The derived multiples are adjusted either upward or downward to factor the differences in growth, risk and profitability of subject company vis-à-vis guideline public companies. Revenue growth rate, historical performance volatility and EBITDA margin has been considered as benchmarks for growth, risk, and profitability respectively. Based on the above factors, we have selected the following multiples and applied equal weightage to BEV/Revenue and BEV/EBITDA multiples to arrive at an indicated enterprise value:

Based on the above, the selected Revenue and EBITDA multiples post-adjustments are presented below:

Particulars	Selected Multiple	LTM Metric (INR Mn)	Enterprise Value (INR Mn)	Weights
BEV / Revenue	1.7x	627.7	1,504.5	50.0%
BEV / EBITDA	9.5x	120.9	1,148.4	50.0%

Summary – Guideline Public Companies Method

The enterprise value of KIMS Kollam estimated using Guideline Public Companies Method is as follows:

Particulars	Value (INR Mn)
Indicated Business Enterprise Value	1,101.4
Concluded Business Enterprise Value (Rounded)	1,100.0

Please refer Exhibit 4.3 of this report for detailed analysis.

Valuation Summary – KIMS Kollam

Considering the nature and reliability of data, we have assigned equal weights to Income Approach and Market Approach to arrive at the indicated enterprise value of KIMS Kollam. The indicated enterprise value was adjusted for non-operating assets and liabilities to arrive at the fair value of equity of KIMS Kollam.

The estimated fair value of equity of KIMS Kollam, as of the Valuation Date is summarized below:

Particulars	Weights	Value (INR Mn)
Income Approach: Discounted Cashflow Method	50.0%	1,090.0
Market Approach: Guideline Public Companies Method	50.0%	1,100.0
Indicated Enterprise Value		1,095.0
Less: Borrowings (Non-Current & Current)		144.4
Less: Provisions (Non-Current & Current)		6.9
Less: Interest accrued but not due on borrowings		1.1
Add: Cash and Cash Equivalents		37.1
Add: Interest accrued on deposits		0.0
Estimated Fair Value of Equity (Rounded)		979.7
Fair Value of stake held by KIMS Healthcare Management Limited (100.0%⁸)		980.0

Please refer Exhibit 4.1 for detailed analysis.

⁸ As provided by the Management.

Valuation of KIMS Bellerose Institute of Medical Sciences Private Limited

Valuation Approach

In estimating the value of equity of KIMS Bellerose, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering the nature and stage of the KIMS Bellerose, we have used the Income approach and Market approach to value KIMS Bellerose.

Under Income Approach, we considered DCF method whereas under Market Approach, we have considered GPC method. Cost Approach was not used since the value derived using this approach does not capture the going concern value of KIMS Bellerose.

Income Approach – Discounted Cash Flow Method

We have used a FCFF method to arrive at the enterprise value of KIMS Bellerose owing to the nature of its operations.

Prospective Financial Information – Discrete Period Assumptions

We have relied on the financial projections provided by the Management for our analysis. The Management has provided financial projections from FY 2025 to FY 2028 with the following key assumptions:

- **Revenue:** Revenue is expected to increase from INR 235.1 Mn in FY 2024 to INR 376.2 Mn by FY 2028, representing a CAGR of 12.5 percent driven by hiring well-known doctors in some departments during FY 2024 and increase in occupancy rate from 50.9 percent currently to 70.0 percent by FY 2028.
- **EBITDA:** EBITDA margin is expected to expand from negative 6.6 percent during FY 2024 to 11.9 percent by FY 2028 due to several cost optimization initiatives relating to purchases of medicines & consumables.
- **Tax:** KIMS Bellerose has brought forward business loss of INR 595.7 Mn and unabsorbed depreciation of INR 450.4 Mn as at the Valuation Date which can be utilised for set off against future profits. Since total brought forward losses and unabsorbed depreciation is not exhausted until FY 2028 and thus present value of tax benefits for amount expected to be utilised beyond discrete period is considered .

- **Depreciation** : Depreciation is expected to be in range of 6.3 percent to 11.1 percent of revenue during the discrete period (FY 2025 – FY 2028) as provided by the Management.
- **Capital Expenditure** : Capex requirements are primarily for maintenance purpose. The total cumulative capex in discrete period (FY 2025 – FY 2028) is projected to be INR 29.3 Mn.
- **Working Capital**: Debt-free non-cash working capital requirement is considered to be negative 12.5 percent of revenue throughout the discrete period (FY 2025 – FY 2028) as provided by the Management.
- **Invested Capital Cash Flow**: Forecasted EBIT were adjusted for tax outflows, and further adjustments were made for working capital, capital expenditure, and non-cash expenses to arrive at the free cash flows for the firm.

Prospective Financial Information – Terminal Period Assumptions

The terminal value has been computed using the Gordon Growth model and has been applied to normalized cash flows. We have made the following specific assumptions for the terminal period:

- Revenue is estimated to grow at a LTGR of 5.0 percent considering the projected growth and inflation of the Indian economy and long-term growth rate of the industry.
- Sustainable EBITDA margin of 11.9 percent has been considered in the terminal period.
- Tax rate of 25.2 percent is considered as the effective tax rate.
- Capex has been considered to be maintenance in nature and equated to depreciation.
- Normalized working capital has been considered to be negative 12.5 percent of revenue, similar to the working capital as percent of revenue considered for FY 2028.

Discount Rate

We have discounted the cash flows using a discount rate of 18.5 percent (see Appendix D). The discount rate of 18.5 percent is the WACC of Kims Bellerose. For detailed analysis please refer Workpaper 4.2.

Summary – Discounted Cash Flow Method

The concluded enterprise value of KIMS Bellerose estimated using discounted cash flow method is as follows:

Particulars	Value (INR Mn)
Concluded Enterprise Value	233.0

Detailed analysis is presented in Exhibit 5.2 of this report.

Market Approach – Guideline Public Companies Method

In assessing the value of business of KIMS Bellerose by Guideline Public Companies Method, we have analyzed trading multiples of companies we consider similar to KIMS Bellerose (refer to Appendix C for a brief description of the guideline public companies identified).

Guideline Public Companies – Trading Multiples

We considered only revenue to be appropriate basis for comparison since KIMS Bellerose is currently making losses at an EBITDA level. In forming our view as to an appropriate BEV-to-revenue multiple, we have assigned weights to LTM multiples of guideline public companies. The derived multiples of the guideline public companies are described below:

Revenue Multiples

BEV/Revenue	Low	Lower Quartile	Mean	Median	Upper Quartile	High
LTM	1.7x	2.8x	5.6x	5.0x	5.8x	15.2x

Selected Multiples

The derived multiples are adjusted either upward or downward to factor the differences in growth, risk and profitability of subject company vis-à-vis guideline public companies. Revenue growth rate, historical performance volatility and EBITDA margin has been considered as benchmarks for growth, risk, and profitability respectively. Based on the above factors, we have selected the following multiples and applied weightage to BEV/Revenue multiples to arrive at an indicated enterprise value:

Based on the above, the selected Revenue multiples post-adjustments are presented below:

Particulars	Selected Multiple	FY 2024 Metric	Enterprise Value (INR Mn)	Weights
LTM	0.9x	235.1	218.6	100.0%

Summary – Guideline Public Companies Method

The enterprise value of KIMS Bellerose estimated using Guideline Public Companies Method is as follows:

Particulars	Value (INR Mn)
Concluded Enterprise Value	219.0

Please refer Exhibit 54.3 in this report for detailed analysis.

Valuation Summary – KIMS Bellerose

Considering the nature and reliability of data, we have assigned equal weights to Income Approach and Market Approach to arrive at the indicated enterprise value. The indicated enterprise value was adjusted for non-operating assets and liabilities to arrive at the fair value of equity of KIMS Bellerose.

The estimated fair value of equity of KIMS Bellerose, as of the Valuation Date is summarized below:

Particulars	Weights	Value (INR Mn)
Income Approach: Discounted Cashflow Method	50.0%	233.0
Market Approach: Guideline Public Companies Method	50.0%	219.0
Indicated Enterprise Value		226.0
Less: Borrowings (Current)		30.7
Less: Provisions (Current & Non-Current)		4.6
Add: Surplus Land Value ⁹		90.2
Add: Cash and cash equivalents		3.2
Estimated Fair Value of Equity (Rounded)		284.1
Fair Value of stake held by KIMS Healthcare Management Limited (100.0%⁷)		280.0

For detailed analysis, please refer to Exhibit 5.1 of this report.

Valuation of Spiceretreat Hospitality Private Limited

Valuation Approach

In estimating the value of equity of Spiceretreat, we have evaluated the suitability of three approaches to value (described in section 2 of this report) and considering the nature and stage of the Spiceretreat, we have used the Income approach to value Spiceretreat.

Under Income Approach, we have considered DCF Method. Due to niche product offerings of Spiceretreat, i.e. providing food & beverage services exclusively to KIMS hospitals, no listed entity can be considered sufficiently comparable in terms of operations. Hence, GPC method under Market Approach was not deemed appropriate. Cost Approach was not used since the value derived using this approach does not capture the going concern value of Spiceretreat.

Income Approach – Discounted Cash Flow Method

⁹ As provided by the Management

A DCF analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the operations of the business.

Prospective Financial Information – Discrete Period Assumptions

We have relied on the financial projections provided by the Management for our analysis. The Management has provided financial projections from FY 2025 to FY 2028 with the following key assumptions:

- **Revenue:** Revenue is expected to increase from INR 612.2 Mn in FY 2024 to INR 878.2 Mn by FY 2028, representing a CAGR of 9.4 percent. This growth is expected from providing support services for all business units of KHML (except KIMS AI Shifa) and starting third party housekeeping and catering services.
- **EBITDA:** EBITDA margin for FY 2024 is 19.0 percent which is expected to remain same in FY 2028, attributable to start of new business verticals- housekeeping and catering services.
- **Tax:** Tax rate of 25.2 percent is considered to be the marginal tax rate for the discrete period.
- **Depreciation:** An average depreciation of 0.9 percent of revenue is considered throughout the discrete period (FY 2025 – FY 2028) as provided by the Management.
- **Capital Expenditure :** Capex requirements are primarily for maintenance purpose. The total cumulative capex in discrete period (FY 2025 – FY 2028) is projected to be INR 41.4 Mn.
- **Working Capital:** Debt-free non-cash working capital requirement is 8.3 percent of revenue throughout the discrete period as provided by the Management.
- **Invested Capital Cash Flow:** Forecasted EBIT were adjusted for tax outflows, and further adjustments were made for working capital, capital expenditure, and non-cash expenses to arrive at the free cash flows for the firm.

Prospective Financial Information – Terminal Period Assumptions

The terminal value has been computed using the Gordon Growth model and has been applied to normalized cash flows. We have made the following specific assumptions for the terminal period:

- Revenue are estimated to grow at a LTGR of 5.0 percent considering the projected growth and inflation of the Indian economy and long-term growth rate of the industry.
- Sustainable EBITDA margin of 19.0 percent has been considered in the terminal period.
- Tax rate of 25.2 percent is considered as the effective tax rate.
- Capex has been considered to be maintenance in nature and equated to depreciation.
- Normalized working capital has been considered to be 8.3 percent of revenue, similar to the working capital as percent of revenue considered for FY 2028.

Discount Rate

We have discounted the cash flows using a discount rate of 15.0 percent (see Appendix D). The discount rate of 15.0 percent is the WACC of Spiceretreat. For detailed analysis please refer Workpaper 5.2.

Summary – Discounted Cash Flow Method

The concluded enterprise value of Spiceretreat estimated using discounted cash flow method is as follows:

Particulars	Value (INR Mn)
Concluded Enterprise Value (Rounded)	1016.0

Detailed analysis is presented in Exhibit 6.2 of this report.

Valuation Summary – Spiceretreat

Considering the nature and reliability of data, we have considered Income Approach to arrive at the indicated enterprise value of Spiceretreat. The indicated enterprise value was adjusted for non-operating assets and liabilities to arrive at the fair value of equity of Spiceretreat.

The estimated fair value of equity of Spiceretreat, as of the Valuation Date is summarized below:

Particulars	Weights	Value (INR Mn)
Income Approach: Discounted Cashflow Method	100.0%	1,016.0
Indicated Enterprise Value		1,016.0
Less: Provisions (Non-Current & Current)		2.8
Add: Cash and Cash Equivalents		27.8
Add: Bank balances other than cash and cash equivalents		143.2
Estimated Fair Value of Equity (Rounded)		1,184.2
Fair Value of stake held by KIMS Healthcare Management Limited (100.0% ¹⁰)		1,180.0

For detailed analysis, please refer to Exhibit 6.1 of this report.

Valuation of Nagercoil Institute of Medical Sciences Private Limited

Valuation Approach

In estimating the value of investment in KIMS Nagercoil, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering the nature and stage of KIMS Nagercoil, we have used the adjusted Net Asset Value method, under Cost Approach to value the investment in KIMS Nagercoil.

Cost Approach – Adjusted Net Asset Value Method

¹⁰ As provided by the Management.

The Net Asset Value (“NAV”) method provides an indication of the fair value of a business by adjusting the asset and liability balances on a company’s balance sheet to their fair value equivalents. The fair value of the equity is then indicated by the fair value of the assets less the fair value of the liabilities to arrive at the net asset value. In applying this approach, the book value of the individual assets and liabilities is often relied upon as an indicator of fair value. The NAV Approach is often used for distressed companies, shell entities, investment vehicles and entities with limited operations. In these situations, the NAV Approach can be considered a minimum, or floor, value for an entity.

Based on discussions with Management, we understand that KIMS Nagercoil does not have any business operations of its own as of the Valuation Date. The fair value of equity of KIMS Nagercoil is thus estimated using the NAV method. We have used the provisional balance sheet as of March 31, 2024, for our analysis. The balance sheet was provided to us by the Management and no adjustments were deemed appropriate for the analysis except for value of immovable property which is taken at fair value as provided by the Management.

Summary – Net Asset Value Method

Based on discussion with Management, we have considered fair value of immovable property as per the valuation report provided by the Management and for other assets and liabilities we have considered book value to be reasonable indicator of fair value for calculation of Net Asset Value of KIMS Nagercoil.

Particulars	Value (INR Mn)
Book Value of Assets	562.1
Less: Book Value of Land	171.4
Add: Fair Value of Land ¹¹	230.9
Total Assets (A)	621.5
Total Liabilities (Current and Non-Current) (B)	73.9
Concluded Net Assets Value (A-B)	547.6

¹¹ As provided by the Management

Detailed analysis is presented in Exhibit 7.2 of this report.

Valuation Summary – KIMS Nagercoil

The estimated fair value of equity of KIMS Nagercoil, as of the Valuation Date is summarized below:

Particulars	Weight	Value (INR Mn)
Cost Approach: Net Asset Value Method	100%	547.6
Indicated Value of Equity (Rounded)		550.0
Fair Value of stake held by KIMS Healthcare Management Limited (Rounded) (100.0% ¹²)		550.0

Detailed analysis is presented in Exhibit 7.1 of this report.

Valuation of KIMSHEALTH Executive Leisure Private Limited

Valuation Approach

In estimating the value of investment in KEL, we have evaluated the suitability of the three approaches to value (described in section 2 of this report) and considering the nature and stage of KEL, we have used the adjusted Net Asset Value method, under Cost Approach to value the investment in KEL.

Cost Approach – Adjusted Net Asset Value Method

Based on discussions with Management, we understand that KEL does not have any business operations of its own as of the Valuation Date. The fair value of equity of KEL is thus estimated using the NAV method. We have used the provisional balance sheet as of March 31, 2024 for our analysis. The balance sheet was provided to us by the Management and no adjustments were deemed appropriate for the analysis except for value of immovable property which is taken at fair value as provided by the Management.

Summary – Net Asset Value Method

¹² As provided by the Management.

Based on discussion with management , we have considered fair value of immovable properties as per the valuation report provided by the Management and for other assets and liabilities we have considered book value to be reasonable indicator of fair value for calculation of Net Asset Value of KEL.

Particulars	Value (INR Mn)
Book Value of Assets	224.2
Less: Book Value of Land & Building	204.8
Add: Fair Value of Land & Building ¹³	346.0
Total Assets (A)	365.4
<hr/>	
Total Liabilities (Current and Non-Current) (B)	40.5
<hr/>	
Concluded Net Assets Value (A-B)	324.9

Detailed analysis is presented in Exhibit 8.2 of this report.

Valuation Summary – KEL

The estimated fair value of equity of KEL , as of the Valuation Date is summarized below:

Particulars	Weight	Fair Value
Cost Approach: Net Asset Value Method	100%	324.9
Indicated Value of Equity (Rounded)		320.0
<hr/>		
Fair Value of investment in KEL (INR Mn)		320.0
(Rounded) (100%¹⁴)		

Refer Exhibit 8.1 for detailed analysis.

¹³ As provided by the Management.

¹⁴ As provided by the Management.

Valuation Summary – KEL

The estimated fair value of equity of KEL , as of the Valuation Date is summarized below:

Particulars	Weight	Fair Value
Cost Approach: Net Asset Value Method	100%	324.9
Indicated Value of Equity (Rounded)		320.0
Fair Value of investment in KEL (INR Mn)		320.0
(Rounded) (100%¹⁵)		

Refer Exhibit 8.1 for detailed analysis.

¹⁵ As provided by the Management.

B. Sources of Information

B. Sources of Information

During our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation include:

- Discussions with, and other information provided by the Management, including an overview of the background of the Company and its subsidiaries.
- Prospective financial information prepared by the Management as of the Valuation Date until FY 2028 for the Company and its subsidiaries, where applicable and available;
- Audited financial statements for the year ended March 31, 2023, for the Company and its subsidiaries;
- Provisional financial information for the Company and its subsidiaries for the year ended March 31, 2024;
- Capital IQ's database of publicly traded companies;
- Publicly available information (i.e., analyst reports, articles, studies, websites); and
- Other information considered pertinent to this valuation.

D and P India Advisory Services LLP has relied upon the information provided to it and referred to above and has not endeavoured to seek any independent confirmation of its reliability, accuracy or completeness. It does not imply, and it should not be construed, that D and P India Advisory Services LLP has carried out any form of audit or other verification of the information that it has relied upon. We note that we have not conducted any audit of the financial model/ business plan of the Company.

Accordingly, whilst the statements made in this report are given in good faith, neither D and P India Advisory Services LLP, its partners and employees, accept any responsibility neither for any errors in the information on which they are based nor for the effect of any such errors on the valuation.

C. Comparable Companies

c. Comparable Company Analysis

We have considered publicly traded companies in India which are broadly in the same industry as KHML, CCIPL and Condis as the comparable set for estimating the beta. We have followed the following guidelines to identify the guideline listed companies as the comparable set.

Guideline Public Companies for Beta Computation - Screening Methodology

- We looked for companies operating in the relevant sector in the geography where the subject company is operating with similar product lines. We also extended our screen to companies operating in other geographies which have the same product/ service line.
- The exhaustive set was then filtered out based on the thinly traded criteria based on an internally developed model, which highlights the companies which are not well traded in the market. The reason for such screening criteria is that the financials of a thinly traded company may not be reliable.

Based on the above criteria, we have shortlisted the following as guideline public companies:

Companies comparable to KHML

Company Name	Business Description
Apollo Hospitals Enterprise Limited	Apollo Hospitals Enterprise Limited, together with its subsidiaries, provides healthcare services in India and internationally. The company's healthcare facilities comprise primary, secondary, and tertiary care facilities. Its tertiary care hospitals provide care in approximately 55 specialties, including cardiac sciences, oncology, critical care, neurosciences, orthopedics, gastroenterology, and transplants. The company also provides other services, such as project consultancy, health insurance, education and training program, and re-search services. In addition, it operates pharmacies, primary care clinics, birthing centers, single specialty clinics, primary health centers and diagnostic chains, dental clinics, and daycare and home healthcare centers. Apollo Hospitals Enterprise Limited was founded in 1979 and is headquartered in Chennai, India.

Company Name	Business Description
Aster DM Healthcare Limited	Aster DM Healthcare Limited operates as a healthcare company in India and international-ly. It provides primary, secondary, tertiary, and quaternary healthcare services through its 24 hospitals, 114 clinics, and 219 retail pharmacies under the Aster, Medcare, and Access brands. The company was founded in 1987 and is headquartered in Dubai, the United Arab Emirates.
Narayana Hrudayalaya Limited	Narayana Hrudayalaya Limited operates a network of hospitals and diagnostic clinical centers in India and internationally. The company offers services in approximately 30 spe-cialties, including cardiology and cardiac surgery, cancer care, neurology and neurosurgery, orthopaedics, nephrology and urology, and gastroenterology. The company was founded in 2000 and is headquartered in Bengaluru, India.
Fortis Healthcare Limited	Fortis Healthcare Limited, an integrated healthcare delivery service provider, offers sec-ondary, tertiary, and quaternary care in India, the United Arab Emirates, Nepal, Sri Lanka, and internationally. Its healthcare verticals comprise hospitals, diagnostics, and day care specialty facilities. The company offers services in the areas of cardiac science, cosmetolo-gy, dental science, dermatology, diabetology/endocrinology, emergency and trauma, ENT, fetal medicine, gastroenterology and hepatology science, general surgery, hematology, infertility medicine, internal medicine, mental health and behavioral science, nephrology, neuro surgery, neurointerventional radiology, neurology, obstetrics and gynaecology, on-cology, ophthalmology, orthopedics, pediatrics, physiotherapy and rehabilitation, plastic and reconstructive surgery, pulmonology, radiology, organ transplanrheumatology, thoracic surgery, transplantation medicine, urology, and other support specialties, as well as ear, nose, and throat. The company was founded in 1995 and is based in Gurugram, India.
HealthCare Global Enterprises Limited	HealthCare Global Enterprises Limited, together with its subsidiaries, provides specialty healthcare services focusing on cancer. The company offers cancer diagnosis and treat-ment services through radiation therapy, medical oncology, and surgery; and fertility treatment services, as well as reproductive medicine services, including assisted reproduc-tion, gynecological endoscopy, and fertility preservation. It also operates 4 multi-specialty hospitals, that primarily provide cardiology, neurology, orthopedics, gastroenterology, urol-ogy, internal medicine, and pulmonary and critical care. In addition, the company offers medical diagnostic services, including scientific testing and consultancy services in the pharmaceutical and medical sector.

Company Name	Business Description
Shalby Limited	Shalby Limited operates multi-specialty hospitals primarily in India, North America, Japan, and Indonesia. The company offers arthroscopy, arthroplasty, cardiology, cardiothoracic and vascular surgery, cosmetic and aesthetic, dental cosmetic and implantology, emergency medicine, endocrinology, endoscopy and laparoscopy, ENT surgery, gastroentero surgery, gastroenterology, general medicine and surgery, hair transplant, liver transplant, dermatology, psychiatry, urology, anesthesia, and hip and knee joint replacement services. It also provides infectious disease, infertility and IVF, intensive and critical care, maxillofacial surgery, nephrology, neurosurgery, neurology, obesity surgery, obstetrics and gynecology, oncology, oncosurgery, ophthalmology and glaucoma, orthopedic and trauma, pediatric orthopedic, pathology and microbiology, pediatrics and neonatology, plastic surgery, pulmonology and chest, radiology and imaging, rheumatology, trauma, spine surgery, and urosurgery services, as well as organ donation. The company was formerly known as Shalby Hospitals Limited and changed its name to Shalby Limited in February 2008. Shalby Limited was founded in 1994 and is headquartered in Ahmedabad, India.
Max Healthcare Institute Limited	Max Healthcare Institute Limited provides medical and healthcare services in India. It offers services in various specialties, including bariatric surgery/metabolic, bone marrow transplant, cancer/oncology, cardiac science, endocrinology and diabetes, eye care, gastroenterology, hepatology and endoscopy, kidney transplant, laparoscopic, liver transplant, neuroscience, orthopedics, robotic surgery, urology, and vascular surgery. The company provides Max@Home, a platform that offers health and wellness services at home; and MaxLab, which provides diagnostic services to patients outside its network of hospitals through various channels comprising third-party hospital laboratory management. It operates through a network of healthcare facilities, including hospitals and medical centres in Delhi and National Capital Region, Maharashtra, Punjab, Uttar Pradesh, and Uttarakhand. The company is based in Gurugram, India.
Krishna Institute of Medical Sciences Limited	Krishna Institute of Medical Sciences Limited provides medical and health care services under the KIMS Hospitals brand name in India. The company offers range of specialties, including cardiac, dental, neuro, oncological, orthopedic, renal, reproductive, and robotic sciences, as well as gastroenterology and hepatology, heart and lung transplant, organ transplantation, mother and childcare, and pediatrics services. It also focuses on accident, biochemistry, anesthesiology, bariatric surgery,

Company Name	Business Description
	andrology and infertility, arthroscopy, alzheimers, bone, joint center specialties, and others. The company was incorporated in 1973 and is based in Secunderabad, India.

D. Derivation of Discount Rate

D. Derivation of Discount Rate

When applying the DCF methodology, the cash flows expected to be generated by a business are discounted to their present value equivalent using a rate of return that reflects the relative risk of the investment, as well as the time value of money. Since we are discounting free cash flows available to all stakeholders, we are using WACC as the discount rate. WACC is calculated by multiplying cost of equity and cost of debt with their respective weights in the overall capital structure of the Company and its subsidiaries and adding both.

Weighted Average Cost of Capital (WACC) - KHML

WACC provides an expected rate of return based on the capital structure, the required return on the equity, and the required yield on the interest-bearing debt. Since value is premised on a current transaction between willing parties, industry specific estimates relative to capital structure, required return on equity, and required yield on interest-bearing debt have been applied.

The formula for calculating the weighted average cost of capital is:

WACC	=	$(W_e)(K_e) + (W_d)(K_d) \times (1-t)$
Where, W_e	=	Equity weight in total capital
K_e	=	Cost of equity
K_d	=	Cost of debt
t	=	Tax rate
W_d	=	Debt weight in total capital

The derivation of each of the inputs into the model is described below.

Cost of Equity (K_e)

The cost of equity (K_e), or required return on equity, was estimated using the capital asset pricing model ("CAPM").

The CAPM uses a risk-free rate of return and an appropriate market risk premium for equity investments and the specific risks of the investment. As part of the analysis, eight guideline public companies were selected and studied, as discussed previously.

We have used the CAPM to estimate the WACC for KHML and its subsidiaries.

$$K_e = R_f + \beta (\text{ERP}) + \text{CRP} + \text{CSRP}$$

Where

K_e	=	Cost of equity		
R_f	=	Risk-free rate of return	= 7.1%	The yield on the India 10-Year Government Bond as of the Valuation Date was used for the risk-free rate.
β	=	Beta	= Refer table below	Beta is a measure of the risk of a given security relative to that of the overall market. The concluded beta is based on the median of the unlevered beta(s) of the selected guideline public companies, which was then re-levered based on the respective concluded capital structure for KHML and its subsidiaries.
ERP	=	Market equity risk premium	= 7.0%	The Market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7.0 percent equity risk premium was considered to reasonably represent a consensus viewpoint of the market equity risk premium.

All factors relevant to the K_e calculation (except CSRP) are based on publicly available sources and considered reliable.

Based on the concluded capital structure of KHML and each of its subsidiaries, following is the relevered beta and Base cost of equity of KHML and its subsidiaries:

Subsidiaries	Unlevered Beta	Capital Structure	Relevered Beta	Base Cost of Equity
KHML	0.82	80:20	0.97	13.8%
KIMS Al Shifa	0.82	80:20	0.97	13.8%
KIMS Kollam	0.82	80:20	0.97	13.8%
KIMS Bellerose	0.82	80:20	0.97	13.8%
Spiceretreat	1.03	90:10	1.12	14.9%

We have concluded the beta of Spiceretreat based on the median of the unlevered beta(s) of the following guideline public companies:

- Jubilant FoodWorks Limited
- Restaurant Brands Asia Limited
- Speciality Restaurants Limited
- Westlife Foodworld Limited

The unlevered beta is then re-levered based on the concluded capital structure of Spiceretreat.

We have added a CSRP on individual subsidiaries to arrive at the concluded Cost of Equity. The CSRP considers factors such as geographic scope, size, depth of management, financial strength, perceived risk in achieving projections, and other company-specific factors relative to the chosen guideline public companies. The details of CSRP and concluded Cost of Equity are mentioned below:

Subsidiaries	Home Country	Base Cost of Equity	CSRP	Concluded Cost of Equity
KHML	India	13.8%	1.0%	14.8%
KIMS AI Shifa	India	13.8%	2.0%	15.8%
KIMS Kollam	India	13.8%	2.0%	15.8%
KIMS Bellerose	India	13.8%	7.0%	20.8%
Spiceretreat	India	14.9%	1.0%	15.9%

Cost of Debt (K_d)

The pre-tax cost of debt for KHML and all its subsidiaries (except for Spiceretreat) as of the Valuation Date has been provided by Management. The FIMMDA BBB rated corporate bond yield rate of 11.5 percent as of the Valuation Date has been considered as the pre-tax cost of debt for Spiceretreat.

Tax Rate

The tax rate considered for WACC is 25.2 percent.

Concluded Discount Rate

We looked at the average capital structure of guideline public companies and the current capital structure of KHML and its subsidiaries, and accordingly, we have concluded the capital structure for the subsidiaries. Based on these inputs, WACC is as provided in the table below:

Company Name	K_e	$K_d(1-t)$	D/E Ratio	WACC (Rounded)	Workpaper
KHML	14.8%	6.7%	20:80	13.0%	1.2
KIMS AI Shifa	15.8%	7.5%	20:80	14.0%	2.2
KIMS Kollam	15.8%	6.7%	20:80	14.0%	3.2
KIMS Bellerose	20.8%	8.6%	20:80	18.5%	4.2
Spiceretreat	15.9%	8.6%	10:90	15.0%	5.2

E. Assumptions and Limiting Conditions

E. Assumptions and Limiting Conditions

This service was performed with the following general assumptions and limiting conditions.

D&P valuation report for the fair valuation of the companies does not constitute an audit in accordance with auditing standards. D&P has relied on explanations and information provided by the Management and accepted the information and projections provided to us as accurate. Although, D&P has reviewed such data for consistency and reasonableness, D&P has not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

D&P's valuation is primarily from a business perspective and has not taken into account various legal and other corporate structures beyond the limited information made available.

The responsibility for forecasts and the assumptions on which they are based is solely that of Management. It must be emphasized that revenue and profit forecasts necessarily depend upon subjective judgment. They are to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being audited or substantiated in the same way as financial statements, which present the results of completed periods. D&P has relied on Management judgment and has not done in-depth market assessment.

Similarly, D&P has relied on data from external sources. These sources are considered to be reliable and therefore, D&P assumes no liability for the accuracy of the data. D&P has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Our scope of work is limited to expression of our view on the relative equity value (and not absolute value) for the purposes of recommending the Swap Ratio/Share Exchange Ratio to the Audit Committee/Board of Directors and its impact on the economic interest of the shareholders of KHML and Condis. The recommendation contained herein is not intended to represent value at any date other than the date mentioned in the Report. Our recommendation will not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors. Our Report is not, nor should it be construed as, opining or certifying the

compliance of the Proposed Transaction with the provisions of any law including Companies Act (other than section 230 to 240), FEMA, taxation related laws or as regards any legal implications or issues arising from such Proposed Transaction.

This Report is issued on the understanding that Management has drawn our attention to all matters of which they are aware concerning the financial position and capital structure of KHML and Condis, which may have an impact on this Report up to the date of issue. DP has no responsibility to update this report for events and circumstances occurring after the date of this Report.

The exercise of valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single share exchange ratio. While we have concluded on the reasonableness of the share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion on the same.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction or other alternatives or whether or not such alternatives could be achieved or are available. The decision to proceed on the Proposed Merger as well as acceptance of the Final Swap Ratio/Share Exchange Ratio depends on the Management, Audit Committee/Board of Directors of both companies.

The Report assumes KHML and Condis would comply fully with relevant laws and regulations in all their areas of operations unless otherwise stated, and that all the companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, the Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not recorded on the audited/ unaudited balance sheet of KHML and Condis. Our conclusion assumes that the assets and liabilities of companies, reflected in their respective balance sheets remain intact as of the date of Report. The valuation also assumes that the shareholding pattern of KHML and Condis provided by the Management is fair and true and that there are no dilutive instruments or ESOPs in either company. Any change in the shareholding pattern will have a direct impact on the resulting Swap Ratio/Share Exchange Ratio estimated by us.

These are the conditions and assumptions upon which our reports are normally prepared and form an integral part of our appointment together with our related Engagement Letter and Terms of Engagement. These conditions and assumptions apply to the report that is the subject of this instruction. We have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement but rather, treated as “a supposition taken to be true”. In the event that any of these assumptions prove to be incorrect then our assessment will need to be reviewed.

The information contained herein, and our report is confidential. It is intended only for the sole use and information of KHML and Condis, and only in connection with the proposed Scheme for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Scheme as aforesaid, can be done only with our prior permission in writing. The restriction on the use of our report does not preclude KHML and Condis from providing a copy of our report to statutory auditors / advisors and to any government authority and/or regulatory body, whose review would be consistent with the Client’s use of the report. DP is not responsible for the unauthorized use of this report.

Exhibits

KIMS Healthcare Management Limited Condis India Healthcare Private Limited

Merger Swap Ratio

As of April 01, 2024

Private & Confidential

KIMS Healthcare Management Limited

Valuation of KIMS Healthcare Management Limited

Valuation as of April 01, 2024

Table of Contents

Exhibits

Exhibit 1 Merger Summary

Condis India Healthcare Private Limited

Exhibits

Exhibit 1.1 Valuation Summary
Exhibit 1.2 Cost Approach: Net Assets Value Method

Workpapers

Workpaper 1.1 Historical Profit & Loss Statement
Workpaper 1.2 Historical Balance Sheet

KIMS Healthcare Management Limited

Exhibits

Exhibit 2.1 Valuation Summary
Exhibit 2.2 Income Approach: Discounted Cash Flow Method
Exhibit 2.3 Market Approach: Guideline Public Companies Method
Exhibit 2.4 Fair Value of Investments

Workpapers

Workpaper 2.1 Projected Financial Information
Workpaper 2.2 Discount Rate Analysis
Workpaper 2.3 Historical Profit & Loss Statement
Workpaper 2.4 Historical Balance Sheet
Workpaper 2.5 Multiples Analysis
Workpaper 2.6 Financial Analysis

KIMS AI Shifa Healthcare Private Limited

Exhibits

Exhibit 3.1	Valuation Summary
Exhibit 3.2	Income Approach: Discounted Cash Flow Method
Exhibit 3.3	Market Approach: Guideline Public Companies Method

Workpapers

Workpaper 3.1	Projected Financial Information
Workpaper 3.2	Discount Rate Analysis
Workpaper 3.3	Historical Profit & Loss Statement
Workpaper 3.4	Historical Balance Sheet
Workpaper 3.5	Multiples Analysis
Workpaper 3.6	Financial Analysis

KIMS Kollam Multi Speciality Hospital India Private Limited

Exhibits

Exhibit 4.1	Valuation Summary
Exhibit 4.2	Income Approach: Discounted Cash Flow Method
Exhibit 4.3	Market Approach: Guideline Public Companies Method

Workpapers

Workpaper 4.1	Projected Financial Information
Workpaper 4.2	Discount Rate Analysis
Workpaper 4.3	Historical Profit & Loss Statement
Workpaper 4.4	Historical Balance Sheet
Workpaper 4.5	Multiples Analysis
Workpaper 4.6	Financial Analysis

Private & Confidential

KIMS Healthcare Management Limited

Valuation of KIMS Healthcare Management Limited

Valuation as of April 01, 2024

Table of Contents

KIMS Bellerose Institute of Medical Sciences Private Limited

Exhibits

Exhibit 5.1	Valuation Summary
Exhibit 5.2	Income Approach: Discounted Cash Flow Method
Exhibit 5.3	Market Approach: Guideline Public Companies Method

Workpapers

Workpaper 5.1	Projected Financial Information
Workpaper 5.2	Discount Rate Analysis
Workpaper 5.3	Historical Profit & Loss Statement
Workpaper 5.4	Historical Balance Sheet
Workpaper 5.5	Multiples Analysis
Workpaper 5.6	Financial Analysis

Spiceretreat Hospitality Services Privated Limited

Exhibits

Exhibit 6.1	Valuation Summary
Exhibit 6.2	Income Approach: Discounted Cash Flow Method

Workpapers

Workpaper 6.1	Projected Financial Information
Workpaper 6.2	Discount Rate Analysis
Workpaper 6.3	Historical Profit & Loss Statement
Workpaper 6.4	Historical Balance Sheet

KIMS Nagercoil Institute of Medical Sciences Private Limited

Exhibits

Exhibit 7.1	Valuation Summary
Exhibit 7.2	Cost Approach: Net Assets Value Method

Workpapers

Workpaper 7.1	Historical Profit & Loss Statement
Workpaper 7.2	Historical Balance Sheet

KIMS Health Executive Leisure Private Limited

Exhibits

Exhibit 8.1	Valuation Summary
Exhibit 8.2	Income Approach: Discounted Cash Flow Method

Workpapers

Workpaper 8.1	Historical Profit & Loss Statement
Workpaper 8.2	Historical Balance Sheet

KIMS Healthcare Management Limited (KHML)	Value
(1) Concluded Fair Value of Equity (INR Mn)	33,834.4
(2) Number of shares as of March 31, 2024 (Mn)	103.9
Concluded Fair Value of Equity per share (INR)	325.7

Condis India Healthcare Private Limited (Condis India)	Value
(3) Concluded Fair Value of Equity (INR Mn)	20,893.6
(2) Number of shares as of March 31, 2024 (Mn)	7.45
Concluded Fair Value of Equity per share (INR)	2,804.4

Merger Swap Summary

Concluded Fair Value of KIMS Healthcare Management Limited (KHML) per share (INR) (A)	325.7
Concluded Fair Value of Condis India Healthcare Private Limited (Condis) per share (INR) (B)	2,804.4
Swap Ratio (B/A) (rounded to 5th decimal)	8.61115

For every 1 equity share of Condis India with a fair value of INR 2,804.4 (face value of INR 10 per share), 8.61115 equity shares of KHML with a fair value of INR 325.7 per share (face value of INR 10 per share) to be issued and allotted.

Notes

- (1) Refer to Exhibit 2.1
- (2) Basis the Shareholding Pattern provided by Management as of March 31, 2024.
- (3) Refer to Exhibit 1.1

Private & Confidential

Condis India Healthcare Private Limited

Valuation of Condis India Healthcare Private Limited

Valuation as of April 01, 2024

Valuation Summary

Exhibit 1.1

INR Millions

Valuation Approach	Fair Value
(1) Cost Approach: Net Asset Value Method	20,893.6
Indicated Value of Equity	20,893.6
Estimated Fair Value of Equity	20,893.6
Total No. of Shares Outstanding (in Mn)	7.45
Estimated Per Share Equity Value	2,804.4

Notes:

(1) Refer to Exhibit 1.2

(2) Provided by Management

Private & Confidential**Condis India Healthcare Private Limited****Valuation of Condis India Healthcare Private Limited****Valuation as of April 01, 2024****Cost Approach: Net Assets Value Method****Exhibit 1.2****INR Millions**

Net Asset Value	Value
(1) Total Assets	2,988.1
Less: Carrying Value of Investment in KHML	2,784.6
<u>Add: Fair Value of Investment in KHML</u>	
Fair Value per Share of KHML	(A) 325.7
No. of Shares held in KHML (Mn)	(B) 63.9
Fair Value of Stake held in KHML	[(A) * (B)] 20,822.1
Total Assets including investment in KIMS Health Care Management Limited	21,025.5
(1) Less: Total Liabilities (Current and Non-Current)	70.9
(2) Less: Provisional Transaction Cost	61.1
Concluded Net Assets Value	20,893.6

Notes:

(1) Refer to Workpaper 1.2

(2) As provided by the Management

Private & Confidential**Condis India Healthcare Private Limited****Valuation of Condis India Healthcare Private Limited****Valuation as of April 01, 2024****Historical Income Statement****INR Millions****Workpaper 1.1**

		Unaudited	
(1)	Fiscal year ended March 31,	2023	2024
Revenues		78.4	80.4
YoY Growth		nmf	2.6%
Operating Expenses		61.0	56.1
Employee benefit expenses		0.8	0.6
Other expenses		10.2	3.5
EBITDA		6.3	20.2
EBITDA Margin		8.1%	25.1%
Depreciation and Amortization		-	-
EBIT		6.3	20.2
Finance costs		0.0	0.0
Other income		64.9	64.7
PBT		71.3	84.9
Tax		18.1	-
PAT		53.2	84.9

Notes:

(1) Provided by Management

Private & Confidential**Condis India Healthcare Private Limited****Valuation of Condis India Healthcare Private Limited****Valuation as of April 01, 2024****Historical Balance Sheet****INR Millions****Workpaper 1.2**

			Unaudited
(1)	Fiscal year ended March 31,	2023	2024
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
Investments		2,773.3	2,784.6
Other financial assets		3.2	3.2
Deferred Tax Asset (Net)		3.0	3.0
Total Non-Current Assets		2,779.5	2,790.8
CURRENT ASSETS			
Financial assets			
Trade Receivables		16.6	58.9
Cash and cash equivalents		40.6	61.1
Loans		0.1	0.3
Other financial assets		0.2	0.2
Other current assets		45.0	76.8
Total Non-Current Assets		102.5	197.3
TOTAL ASSETS		2,882.0	2,988.1

Private & Confidential**Condis India Healthcare Private Limited****Valuation of Condis India Healthcare Private Limited****Valuation as of April 01, 2024****Historical Balance Sheet****INR Millions****Workpaper 1.2**

			Unaudited
(1)	Fiscal year ended March 31,	2023	2024
LIABILITIES & EQUITY			
EQUITY			
Equity share capital		74.5	74.5
Other Equity		2,757.8	2,842.7
Total shareholders' equity		2,832.3	2,917.2
NON-CURRENT LIABILITIES			
Financial liabilities			
Provisions		0.1	0.1
Total non-current liabilities		0.1	0.1
CURRENT LIABILITIES			
Financial liabilities			
Trade payables		4.6	7.8
Other financial liabilities		2.7	1.8
Other current liabilities		11.5	30.4
Provisions		30.7	30.7
Total current liabilities		49.6	70.7
TOTAL EQUITY & LIABILITIES		2,882.0	2,988.1

Notes:

(1) Provided by Management

Private & Confidential**KIMS Healthcare Management Limited****Valuation of KIMS Healthcare Management Limited****Valuation as of April 01, 2024****Valuation Summary****INR Millions****Exhibit 2.1**

Valuation Approach	Weights	Value
(1) Income Approach: Discounted Cash Flow Method	50.0%	25,430.0
(2) Market Approach: Guideline Public Companies Method	50.0%	31,070.0
Indicated Enterprise Value		28,250.0
(3) Less: Borrowings		896.8
(3) Less: Provisions		45.8
(3) Less: Unpaid Dividend		5.5
(3) Less: Dues to Related Party		30.3
Estimated Value of Operating Equity		27,271.6
(5) Add: Fair Value of Surplus Land & Building		164.5
(3) Add: Cash and Cash Equivalents		1,462.7
(4) Add: Non-current investments		4,814.9
(3) Add: Dues from Related Party		100.8
(3) Add: Bank Deposit		20.0
(3) Add: Interest Accrued on Deposit		-
Indicated Value of Equity - Marketable, Control basis		33,834.4
Estimated Fair Value of Equity		33,834.4
(5) No of Shares Outstanding		103.9
Estimated Per Share Equity Value		325.7

Notes:

- (1) Refer to Exhibit 2.2
- (2) Refer to Exhibit 2.3
- (3) Refer to Workpaper 2.4
- (4) Refer to Exhibit 2.4
- (5) Provided by Management

Assumptions					
(1) Discount Rate	13.0%				
(2) Terminal Year Growth Rate	5.0%				
(3) Applicable Tax Rate	25.2%				
Stable Working Capital Requirement	1.5%				
	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended 31 March,</i>	2025	2026	2027	2028	TERMINAL
(4) Revenues	8,898.1	9,565.5	10,330.7	11,105.5	11,660.8
% Growth	6.2%	7.5%	8.0%	7.5%	5.0%
(4) EBITDA	2,817.4	3,067.2	3,366.3	3,659.0	3,842.0
As % of Revenues	31.7%	32.1%	32.6%	32.9%	32.9%
(4) Depreciation & Amortization	370.5	402.6	426.5	463.7	486.9
As % of Revenues	4.2%	4.2%	4.1%	4.2%	4.2%
Operating EBIT	2,446.9	2,664.6	2,939.8	3,195.4	3,355.1
As % of Revenues	27.5%	27.9%	28.5%	28.8%	28.8%
Estimated Income Taxes	615.8	670.6	739.9	804.2	844.4
As % of Operating EBIT	25.2%	25.2%	25.2%	25.2%	25.2%
Net Operating Profit After Tax (NOPAT)	1,831.1	1,994.0	2,199.9	2,391.1	2,510.7
As % of Revenues	20.6%	20.8%	21.3%	21.5%	21.5%
(4) Add: Depreciation & Amortization	370.5	402.6	426.5	463.7	486.9
(4) Less: Capital Expenditure	831.3	746.0	959.9	1,001.7	486.9
(4) Less: Incremental DFNWC	41.0	6.3	10.8	10.9	8.5
FREE CASH FLOW TO THE FIRM	1,329.2	1,644.3	1,655.7	1,842.3	2,502.2
Discount Periods	0.50	1.50	2.50	3.50	
Present Value Factor	0.941	0.832	0.737	0.652	
PRESENT VALUE	1,250.4	1,368.8	1,219.8	1,201.1	

Private & Confidential**KIMS Healthcare Management Limited****Valuation of KIMS Healthcare Management Limited****Valuation as of April 01, 2024****Income Approach: Discounted Cash Flow Method****INR Millions****Exhibit 2.2**

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	2,502.2
Discount Rate	13.0%
Terminal Year Growth Rate	5.0%
Undiscounted Terminal Value	31,277.6
Discount Factor	0.652
Discounted Terminal Value	20,392.0
<hr/>	
Present Value of Cash Flows (Discrete Period)	5,040.1
Discounted Terminal Value	20,392.0
ENTERPRISE VALUE	25,432.0
<hr/>	
CONCLUDED ENTERPRISE VALUE (Rounded)	25,430.0

Notes:

- (1) Refer to Workpaper 2.2
- (2) Normalized growth rate reflects the estimated sustainable long-term growth rate of the Company
- (3) Applicable statutory corporate tax rate as of the Valuation Date
- (4) Provided by Management
- (5) Incremental Working Capital for discrete period was provided by Management.

Working capital analysis:

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended 31 March,</i>	2025	2026	2027	2028	TERMINAL
Opening	100.9	141.9	148.2	159.0	169.9
Incremental	41.0	6.3	10.8	10.9	8.5
Ending	141.9	148.2	159.0	169.9	178.4
% of Sales	1.6%	1.5%	1.5%	1.5%	1.5%

Private & Confidential**KIMS Healthcare Management Limited****Valuation of KIMS Healthcare Management Limited****Valuation as of April 01, 2024****Market Approach: Guideline Public Companies Method****INR Millions****Exhibit 2.3**

(1)	BEV / Revenue		BEV / EBITDA	
	Projected 2025		Projected 2025	
High	9.4x		35.4x	
Low	1.4x		11.7x	
Mean	4.3x		22.2x	
Median	4.2x		22.1x	
Low Quartile	2.3x		16.6x	
Upper Quartile	4.8x		25.6x	
(2) Adjusted Multiple	3.7x		10.5x	
(3) Metric	8,898.1		2,817.4	
Business Enterprise Value	32,567.2		29,582.4	
<i>Weights assigned to different years</i>	<i>100.0%</i>		<i>100.0%</i>	
Business Enterprise Value	32,567.2		29,582.4	
<i>Weights assigned to different multiples</i>	<i>50.0%</i>		<i>50.0%</i>	
Indicated Business Enterprise Value			31,074.8	
Business Enterprise Value (Rounded)			31,070.0	

Notes:

(1) Refer to Workpaper 2.5

(2) The multiples have been adjusted based on growth and risk of the company with respect to industry.

(3) Financial metrics provided Management.

Private & Confidential**KIMS Healthcare Management Limited****Valuation of KIMS Healthcare Management Limited****Valuation as of April 01, 2024****Fair Value of Investments****INR Millions****Exhibit 2.4**

Name of Subsidiaries	Book Value (7)	Fair Value of Subsidiaries	Stake Held (7)	Stake Adjusted Value
(1) KIMS AI Shifa Healthcare Private Limited	385.1	2,950.0	51.0%	1,504.5
(2) KIMS Kollam Multispeciality Hospital (India) Private Limited	538.1	980.0	100.0%	980.0
(3) KIMS Bellerose Institute of Medical Sciences Private Limited	443.5	280.0	100.0%	280.0
(4) Spiceretreat Hospitality Services Private Limited	0.5	1,180.0	100.0%	1,180.0
(5) KIMS Nagercoil Institute of Medical Sciences Private Limited	515.9	550.0	100.0%	550.0
(6) KIMS HEALTH Executive Leisure Private Limited	264.1	320.0	100.0%	320.0
Fair Value of Subsidiaries	2,147.1			4,814.5
Other Investment			Book Value	Fair value
(8) KIMS Holding Co B.S.C			1,640.7	N/A
(7) Investments in Corpus Fund of KIMS Trust			0.4	0.4
Total Other Investment			1,641.0	0.4
Fair Value of Investment				4,814.9

Notes:

- (1) Refer to Exhibit 3.1
- (2) Refer to Exhibit 4.1
- (3) Refer to Exhibit 5.1
- (4) Refer to Exhibit 6.1
- (5) Refer to Exhibit 7.1
- (6) Refer to Exhibit 8.1
- (7) Refer to Workpaper 2.4
- (8) Based upon discussion with the Management. We understand that the prospective investor wants to focus on the Indian business. Hence, selling shareholder(s), prospective investor, and the management of KIMS Healthcare Management Limited are exploring possible divestment options for the stake in KIMS Holding Company B.S.C. before consummation of the Subject Transaction. Therefore, we are not adjusting fair value of KIMS Holding Company B.S.C.

	<i>Actuals</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
(1) <i>Fiscal year ended 31 March,</i>	2024	2025	2026	2027	2028
Income Statement					
Revenues	8,376.6	8,898.1	9,565.5	10,330.7	11,105.5
<i>% Growth</i>	15.4%	7.0%	7.5%	8.0%	7.5%
Purchases of medicines and consumables	1,927.7	2,136.8	2,295.7	2,477.9	2,665.3
Employee benefit expenses	1,303.1	1,168.2	1,237.6	1,311.3	1,389.4
Other expenses	3,054.1	2,761.9	2,950.9	3,160.6	3,376.9
Rental expenses	45.0	13.9	14.1	14.7	14.9
EBITDA	2,046.7	2,817.4	3,067.2	3,366.3	3,659.0
<i>As % of Revenues</i>	24.4%	31.7%	32.1%	32.6%	32.9%
Depreciation and Amortization	315.2	370.5	402.6	426.5	463.7
EBIT	1,731.5	2,446.9	2,664.6	2,939.8	3,195.4
<i>As % of Revenues</i>	20.7%	27.5%	27.9%	28.5%	28.8%
Exceptional items	-	26.5	26.5	26.5	26.5
Interest & Other Financial Charges	91.2	81.3	67.0	52.7	38.6
Other income	102.3	64.4	68.2	72.3	76.7
EBT	1,742.6	2,403.4	2,639.3	2,932.9	3,207.0
<i>As % of Revenues</i>	20.8%	27.0%	27.6%	28.4%	28.9%
Tax	466.8	602.4	662.1	728.8	794.4
EAT	1,275.8	1,801.1	1,977.2	2,204.1	2,412.5
<i>As % of Revenues</i>	15.2%	20.2%	20.7%	21.3%	21.7%

	Actuals	Projected	Projected	Projected	Projected
(1) Fiscal year ended 31 March,	2024	2025	2026	2027	2028
Working Capital Schedule					
Current Assets					
Rent deposit	12.4	13.3	14.0	14.7	15.4
Electricity and other deposits	30.3	25.6	24.1	22.7	21.5
Income tax assets (net)	94.3	108.0	116.1	125.4	134.8
Advance for capital goods	34.0	61.6	64.0	69.7	75.6
Prepaid lease rent	9.8	3.6	3.8	3.9	4.1
Inventories	237.8	293.6	315.6	340.8	366.4
Trade receivables	292.3	354.9	381.6	412.1	443.0
Advance to staff and other receivables	4.7	2.3	2.3	2.4	2.4
Fees receivable from student	4.6	36.9	39.6	42.8	46.0
Advance to suppliers of goods and services	33.9	29.8	32.0	34.6	37.1
Prepaid expenses	21.8	28.3	30.2	32.3	34.6
Total Current Assets	775.9	957.8	1,023.2	1,101.5	1,180.9
Current Liabilities					
Other financial liabilities, Security Deposit	2.6	6.4	6.7	7.0	7.4
Trade payables	496.2	579.2	622.7	672.5	722.9
Unsecured deposits from nurses and students	2.8	3.5	3.8	4.1	4.4
Dues to creditors for capital goods	2.9	12.4	13.1	13.7	14.4
Accrued salaries and benefits	24.3	33.5	35.5	37.6	39.8
Statutory dues payable	33.3	39.2	41.2	43.3	45.4
Advance fee from students	30.9	51.7	55.6	60.0	64.5
Contract liabilities	82.0	89.8	96.6	104.3	112.1
Total Current Liabilities	675.0	815.8	875.0	942.5	1,011.0
Working Capital	100.9	141.9	148.2	159.0	169.9
As % of Revenues	0.9%	1.6%	1.5%	1.5%	1.5%
Capital Expenditure					
As % of Revenues	5.7%	9.3%	7.8%	9.3%	9.0%

Notes:

(1) Provided by Management

WEIGHTED AVERAGE COST OF CAPITAL

	Equity	Cost of Capital	Capital Structure	
		14.8%	80.0%	
	Debt	6.7%	20.0%	
				13.0%

COST OF EQUITY

(1)	Risk Free Rate		7.1%
(2)	Market Equity Risk Premium	7.0%	
	Times Levered / Re-levered Beta	0.969	
	Beta Adjusted Equity Risk Premium		6.8%
			13.8%
(3)	Add: Company Specific Risk Premium		1.0%
	Concluded Cost of Equity		14.8%

COST OF DEBT

(4)	Pre-tax cost of debt	9.0%
(5)	Tax Rate	25.2%
	Post tax Cost of Debt	6.7%

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	0.861	
Median Unlevered Beta of Guideline Companies	0.816	
Concluded Unlevered Beta (Guideline Companies)		0.816

Capital Structure of KIMS Healthcare Management Limited

Percent Debt	20.0%
Percent Equity	80.0%
Tax Rate	25.2%

Re-levered Beta for KIMS Healthcare Management Limited	0.969
--	-------

Formulae

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital ("TIC")	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(6)	(7) (INR million)	(7) (INR million)	(7) (INR)	(7) (millions)	(8) (INR million)	(9) (INR million)	(10)	(11)	(5)	
Apollo Hospitals Enterprise Limited	0.785	30,100.0	-	6,356.8	143.8	914,010.3	944,110.3	3.2%	96.8%	25.2%	0.766
Aster DM Healthcare Limited	0.930	23,696.6	-	409.3	498.0	203,834.6	227,531.2	10.4%	89.6%	25.2%	0.856
Narayana Hrudayalaya Limited	0.825	9,608.9	-	1,283.8	203.1	260,739.3	270,348.1	3.6%	96.4%	25.2%	0.803
HealthCare Global Enterprises Limited	0.788	4,649.5	-	338.2	141.2	47,767.2	52,416.7	8.9%	91.1%	25.2%	0.734
Fortis Healthcare Limited	0.842	7,399.9	-	420.2	755.0	317,233.4	324,633.3	2.3%	97.7%	25.2%	0.828
Shalby Limited	1.229	1,244.7	-	239.1	107.5	25,705.0	26,949.7	4.6%	95.4%	25.2%	1.186
Max Healthcare Institute Limited	0.913	5,298.2	-	819.9	977.8	801,711.2	807,009.4	0.7%	99.3%	25.2%	0.909
Krishna Institute of Medical Sciences Limited	0.829	6,457.5	-	2,059.3	80.0	164,797.2	171,254.8	3.8%	96.2%	25.2%	0.805
Average	0.893	11,056.9						4.7%	95.3%		0.861
Median	0.836	6,928.7						3.7%	96.3%		0.816

Notes:

- (1) Based on the India 10-Year Government Bond Rate
- (2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7.0% equity risk premium was considered to reasonably represent a consensus viewpoint of the market equity risk premium.
- (3) Additional risk has been added based on the company size and fundamentals
- (4) Provided by the Management
- (5) Applicable statutory corporate tax rate as of the Valuation Date
- (6) Source: Barra Beta
- (7) Source: CapitalIQ
- (8) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
- (9) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
- (10) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (11) Market Value of Diluted Equity / TIC

(1)	<i>Fiscal year ended 31 March,</i>	2020	2021	2022	2023	2024
Revenues		4,912.2	3,739.3	5,940.8	7,256.4	8,376.6
						15.44%
Purchases of medicines and consumables		1,131.2	1,010.4	1,659.8	1,674.1	1,927.7
Employee benefit expenses		799.5	737.8	934.3	1,080.0	1,303.1
Professional fees to doctors		789.6	596.0	867.9	1,160.0	1,514.6
Other expenses		830.7	703.2	908.4	1,285.9	1,584.5
Total Expenses		3,551.0	3,047.4	4,370.5	5,200.0	6,329.9
EBITDA		1,361.2	691.9	1,570.3	2,056.4	2,046.7
<i>EBITDA Margin</i>		27.7%	18.5%	26.4%	28.3%	24.4%
Depreciation and Amortization excluding ROU depreciation		184.1	200.5	265.8	294.9	315.2
EBIT		1,177.1	491.4	1,304.6	1,761.5	1,731.5
Exceptional items		1,443.3	-	18.0	26.5	-
Interest & Other Financial Charges excluding lease interest		28.2	39.9	89.5	93.5	91.2
Other income		38.2	34.2	66.0	66.7	102.3
EBT		(256.2)	485.7	1,263.1	1,708.2	1,742.6
Tax		295.9	295.9	317.5	443.8	466.8
EAT		(552.1)	189.8	945.5	1,264.4	1,275.8

Notes:

(1) Provided by Management

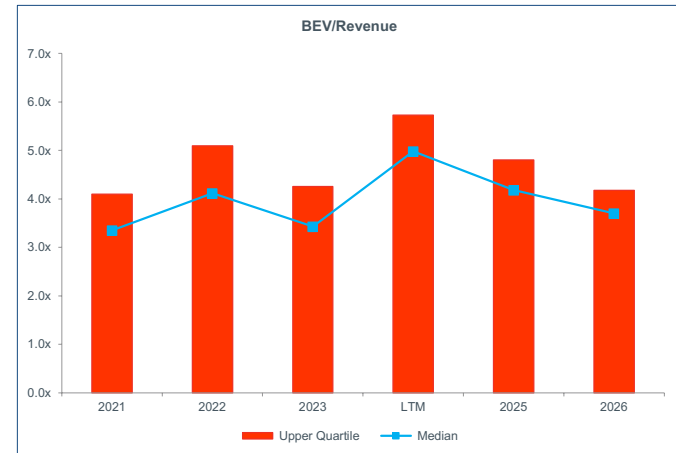
(1)	Fiscal year ended 31 March,	2020	2021	2022	2023	2024
ASSETS						
FIXED ASSETS						
Property, plant and equipment		2,923.2	4,476.6	5,100.0	5,142.1	5,318.3
Capital Work-in-progress		940.0	257.7	39.1	13.0	0.2
Right-of-use assets		20.3	15.4	23.8	81.2	23.8
Intangible assets		22.6	34.6	51.1	52.6	51.4
Total Fixed Assets		3,906.1	4,784.3	5,213.9	5,288.8	5,393.6
NON-CURRENT ASSETS						
Financial assets						
Investments		2,385.4	2,421.9	2,980.7	3,040.4	3,788.2
Loans		76.5	38.6	24.7	-	-
Other financial assets		9.1	38.8	49.3	95.2	73.5
Income tax assets (net)		60.3	38.8	87.6	88.1	94.3
Deferred Tax Asset		-	-	-	-	-
Other non-current assets		118.8	78.3	18.7	64.5	43.7
Total Non-Current Assets		2,650.0	2,616.4	3,161.0	3,288.2	3,999.7
CURRENT ASSETS						
Inventories		206.2	174.7	214.2	230.1	237.8
Financial assets						
Investments		256.8	-		-	-
Trade receivables		179.4	215.2	194.6	289.5	292.3
Cash and cash equivalents		100.4	395.2	267.5	441.4	702.3
Bank balance other than cash and cash equivalents		13.4	53.6	413.2	866.6	760.4
Loans		35.4	40.0	81.8	-	-
Other financial assets		52.4	6.2	32.7	136.5	99.4
Other current assets		49.2	48.4	25.3	48.0	55.7
Total current assets		893.3	933.3	1,229.1	2,012.1	2,147.9
TOTAL ASSETS		7,449.3	8,334.0	9,604.1	10,589.2	11,541.2

(1)	Fiscal year ended 31 March,	2020	2021	2022	2023	2024
LIABILITIES & EQUITY						
EQUITY						
Equity share capital		1,038.9	1,038.9	1,038.9	1,038.9	1,038.9
Other Equity		4,718.1	4,878.5	5,804.2	6,963.6	8,142.5
Total shareholders' equity		5,757.0	5,917.4	6,843.1	8,002.6	9,181.4
NON-CURRENT LIABILITIES						
Financial liabilities						
Borrowings		230.5	959.0	1,139.4	866.2	703.7
Lease Liabilities		15.5	11.6	20.5	21.0	6.1
Other financial liabilities, Security Deposit		6.0	5.6	6.1	5.8	2.6
Provisions		87.3	76.2	65.3	53.7	36.9
Deferred tax liabilities (net)		455.8	581.4	639.7	672.2	681.7
Total Non-current liabilities		795.0	1,633.8	1,871.0	1,618.9	1,431.0
CURRENT LIABILITIES						
Financial liabilities						
Borrowings		228.1	67.9	229.6	194.5	193.1
Lease Liabilities		5.3	6.0	5.2	62.3	18.7
Trade payables		320.6	396.0	379.3	454.1	496.2
Other financial liabilities		280.6	230.9	161.7	98.2	65.8
Other current liabilities		60.1	79.8	107.5	151.0	146.2
Provisions		2.7	2.2	6.7	7.8	8.9
Total Current liabilities		897.3	782.7	890.0	967.8	928.8
TOTAL EQUITY & LIABILITIES		7,449.4	8,334.0	9,604.1	10,589.2	11,541.2

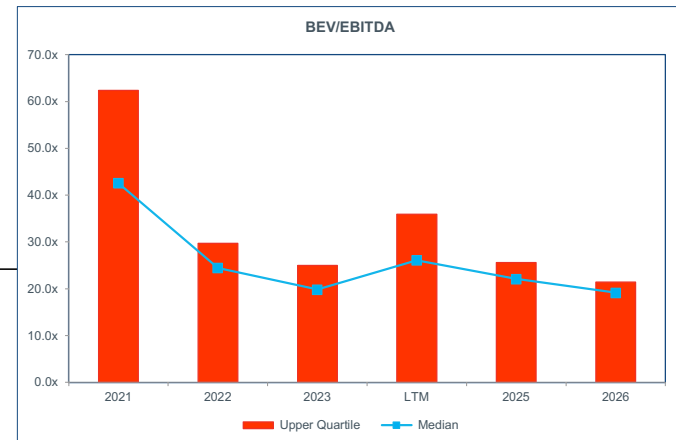
Notes:

(1) Provided by Management

(1) BEV / Revenue Multiple	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	4.1x	4.6x	3.9x	5.1x	4.2x	3.6x
Aster DM Healthcare Limited	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Narayana Hrudayalaya Limited	3.4x	4.2x	3.6x	5.3x	4.4x	3.9x
HealthCare Global Enterprises Limited	2.7x	2.8x	2.3x	2.7x	2.3x	2.1x
Fortis Healthcare Limited	4.1x	4.1x	3.3x	4.9x	4.2x	3.8x
Shalby Limited	2.3x	1.7x	1.8x	2.8x	2.3x	2.1x
Max Healthcare Institute Limited	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Krishna Institute of Medical Sciences Limited	NMF	6.7x	5.4x	7.1x	5.9x	4.9x
Mean of Positive Numbers	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Mean	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Median	3.4x	4.1x	3.4x	5.0x	4.2x	3.7x
High	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Low	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Low Quartile	2.5x	2.6x	2.2x	2.8x	2.3x	2.1x
Upper Quartile	4.1x	5.1x	4.3x	5.7x	4.8x	4.2x



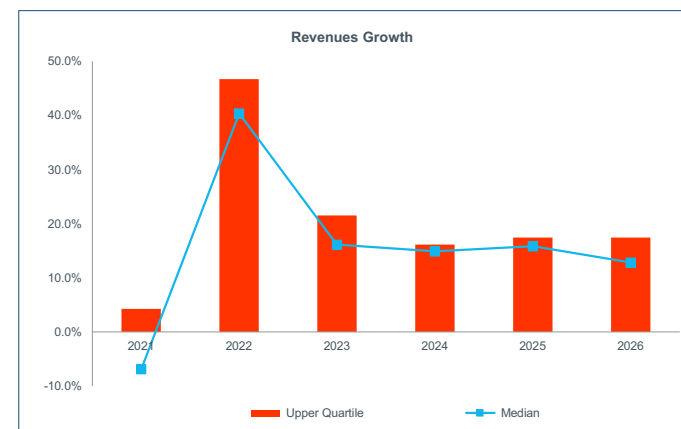
(1) BEV / EBITDA Multiple	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	42.1x	33.8x	36.0x	46.9x	31.7x	24.9x
Aster DM Healthcare Limited	12.7x	10.8x	13.0x	17.4x	13.7x	11.9x
Narayana Hrudayalaya Limited	66.9x	25.8x	17.5x	24.2x	20.8x	18.2x
HealthCare Global Enterprises Limited	66.4x	28.3x	19.2x	24.4x	17.6x	14.7x
Fortis Healthcare Limited	42.6x	23.1x	20.5x	32.2x	23.4x	20.0x
Shalby Limited	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Max Healthcare Institute Limited	58.4x	36.4x	35.9x	55.1x	35.4x	29.1x
Krishna Institute of Medical Sciences Limited	N/A	21.4x	21.3x	27.7x	23.5x	20.3x
Mean of Positive Numbers	42.9x	23.8x	21.8x	30.5x	22.2x	18.7x
Mean	42.9x	23.8x	21.8x	30.5x	22.2x	18.7x
Median	42.6x	24.4x	19.8x	26.1x	22.1x	19.1x
High	66.9x	36.4x	36.0x	55.1x	35.4x	29.1x
Low	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Low Quartile	27.4x	18.7x	16.4x	22.5x	16.6x	14.0x
Upper Quartile	62.4x	29.7x	24.9x	35.9x	25.6x	21.4x



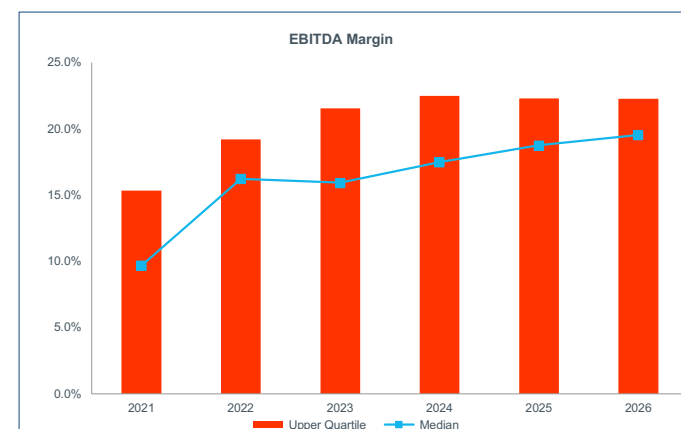
Notes:

(1) Source: CapitalIQ database

(1) Revenues Growth	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	-6.1%	38.9%	13.3%	14.9%	17.4%	14.7%
Aster DM Healthcare Limited	-0.5%	19.1%	16.4%	18.0%	14.0%	11.5%
Narayana Hrudayalaya Limited	-17.4%	43.3%	22.2%	13.0%	15.1%	12.8%
HealthCare Global Enterprises Limited	-7.6%	38.2%	21.3%	13.3%	14.3%	12.4%
Fortis Healthcare Limited	-13.0%	41.9%	10.1%	10.0%	13.4%	11.5%
Shalby Limited	-11.5%	62.2%	15.2%	15.6%	17.8%	NA
Max Healthcare Institute Limited	136.8%	57.0%	15.9%	50.1%	22.2%	22.8%
Krishna Institute of Medical Sciences Limited	18.5%	24.1%	33.1%	14.8%	16.5%	20.2%
Mean of Positive Numbers	77.6%	40.6%	18.4%	18.7%	16.3%	15.1%
Mean	12.4%	40.6%	18.4%	18.7%	16.3%	15.1%
Median	-6.9%	40.4%	16.1%	14.9%	15.8%	12.8%
High	136.8%	62.2%	33.1%	50.1%	22.2%	22.8%
Low	-17.4%	19.1%	10.1%	10.0%	13.4%	11.5%
Low Quartile	-11.9%	34.7%	14.7%	13.2%	14.3%	11.9%
Upper Quartile	4.2%	46.7%	21.5%	16.2%	17.5%	17.4%



(1) EBITDA Margin	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	9.8%	13.5%	10.7%	11.6%	13.1%	14.6%
Aster DM Healthcare Limited	8.5%	11.1%	9.2%	10.4%	10.4%	10.6%
Narayana Hrudayalaya Limited	5.0%	16.1%	20.3%	21.8%	21.4%	21.6%
HealthCare Global Enterprises Limited	4.1%	10.1%	12.1%	12.0%	13.3%	14.1%
Fortis Healthcare Limited	9.6%	17.7%	16.1%	16.6%	18.0%	18.8%
Shalby Limited	20.1%	16.3%	15.8%	18.4%	19.5%	20.3%
Max Healthcare Institute Limited	13.8%	23.9%	25.8%	27.0%	26.7%	26.4%
Krishna Institute of Medical Sciences Limited	27.4%	31.3%	25.4%	24.6%	25.0%	24.2%
Mean of Positive Numbers	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Mean	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Median	9.7%	16.2%	15.9%	17.5%	18.8%	19.6%
High	27.4%	31.3%	25.8%	27.0%	26.7%	26.4%
Low	4.1%	10.1%	9.2%	10.4%	10.4%	10.6%
Low Quartile	7.7%	12.9%	11.7%	11.9%	13.2%	14.4%
Upper Quartile	15.3%	19.2%	21.5%	22.5%	22.3%	22.3%



Notes:

(1) Source: CapitalIQ database

Valuation Approach	Weights	Value
(1) Income Approach : Discounted Cash Flow Method	50.0%	2,850.0
(2) Market Approach: Guideline Public Companies Methods	50.0%	2,800.0
Indicated Enterprise Value		2,825.0
(3) Less: Borrowings (Non-Current & Current)		227.9
(3) Less: Deferred government grant		0.2
(3) Less: Long term Provisions		31.5
(3) Less: Short term Provisions		18.4
(3) Less: Cheques in hand		1.1
Indicated Value of Equity (before non-operating assets)		2,546.0
(3) Add: Fair Value of Surplus Land		384.6
(3) Add: Cash and Cash Equivalents		17.4
(3) Add: Bank balance other than cash and cash equivalents		-
(3) Add: Other Financial Assets (Non-Current & Current)		3.2
Indicated Value of Equity		2,951.2
Estimated Fair Value of Equity (Rounded)		2,950.0

Notes:

- (1) Refer to Exhibit 3.2
- (2) Refer to Exhibit 3.3
- (3) Refer to Workpaper 3.4

Assumptions

(1) Discount Rate	14.0%
(2) Terminal Year Growth Rate	5.0%
(3) Applicable Tax Rate	25.2%
(5) Stable Working Capital Requirement	-8.3%

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended March 31,</i>	2025	2026	2027	2028	TERMINAL
(4) Revenues	1,560.4	1,685.2	1,828.4	1,993.0	2,092.6
% Growth	10.9%	8.0%	8.5%	9.0%	5.0%
(4) EBITDA	303.7	340.4	382.7	438.7	460.7
As % of Revenues	19.5%	20.2%	20.9%	22.0%	22.0%
(4) Depreciation & Amortization	81.7	80.5	79.5	78.5	82.4
As % of Revenues	5.2%	4.8%	4.3%	3.9%	3.9%
Operating EBIT	222.0	259.9	303.2	360.2	378.2
As % of Revenues	14.2%	15.4%	16.6%	18.1%	18.1%
Estimated Income Taxes	-	19.6	76.3	90.7	95.2
As % of Operating EBIT	0.0%	7.5%	25.2%	25.2%	25.2%
Invested Capital Net Income	222.0	240.3	226.9	269.6	283.0
As % of Revenues	14.2%	14.3%	12.4%	13.5%	13.5%
(4) Add: Depreciation & Amortization	81.7	80.5	79.5	78.5	82.4
(4) Less: Capital Expenditure	70.0	70.0	70.0	70.0	82.4
(5) Less: Incremental DFNWC	(11.4)	(10.4)	(11.9)	(13.7)	(8.3)
FREE CASH FLOW TO THE FIRM	245.1	261.3	248.3	291.8	291.3
Discount Periods	0.50	1.50	2.50	3.50	
Present Value Factor	0.937	0.822	0.721	0.632	
PRESENT VALUE	229.6	214.6	179.0	184.5	

Terminal Value Computation

Stable Cash Flow (Terminal Year)	291.3
Discount Rate	14.0%
Terminal Year Growth Rate	5.0%
Undiscounted Terminal Value	3,237.1
Discount Factor	0.632
Discounted Terminal Value	2,046.4

Present Value of Cash Flows (Discrete Period)	807.6
Discounted Terminal Value	2,046.4
ENTERPRISE VALUE	2,854.1
Add: Present Value of Tax Benefits	
ENTERPRISE VALUE (adjusted)	2,854.1
CONCLUDED ENTERPRISE VALUE (Rounded)	2,850.0

Notes:

- (1) Refer to Workpaper 3.2
- (2) Normalized growth rate reflects the estimated sustainable long-term growth rate of the Company
- (3) Applicable statutory corporate tax rate applicable as of the valuation date.
- (4) Provided by Management
- (5) Incremental Working Capital for discrete period was provided by management.

Working capital analysis:

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended March 31,</i>	2025	2026	2027	2028	TERMINAL
Opening	(118.6)	(130.0)	(140.4)	(152.3)	(166.0)
Incremental	(11.4)	(10.4)	(11.9)	(13.7)	(8.3)
Ending	(130.0)	(140.4)	(152.3)	(166.0)	(174.3)
% of Sales	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)

(1)	BEV / Revenue	BEV / EBITDA
	Actuals LTM	Actuals LTM
High	15.2x	55.1x
Low	1.7x	16.2x
Mean	5.6x	30.5x
Median	5.0x	26.1x
Low Quartile	2.8x	22.5x
Upper Quartile	5.7x	35.9x
(2) Adjusted Multiple	2.0x	13.0x
(3) Metric	1,407.2	213.9
Business Enterprise Value	2,828.5	2,780.2
Weights assigned to different years	100.00%	100.00%
Business Enterprise Value	2,828.5	2,780.2
Weights assigned to different multiples	50.0%	50.0%
Indicated Business Enterprise Value		2,804.3
Business Enterprise Value (Rounded)		2,800.0

Notes:

- (1) Refer Workpaper 3.5
- (2) The multiples have been adjusted based on growth and risk of the company with respect to industry
- (3) Financial metrics provided Management.

	Projected	Projected	Projected	Projected
(1) Fiscal year ended March 31,	2025	2026	2027	2028
Income Statement Schedule				
Revenues	1,560.4	1,685.2	1,828.4	1,993.0
YoY Growth	10.9%	8.0%	8.5%	9.0%
Purchases of medicines and consumables	397.5	424.5	450.0	492.3
Employee benefit expenses	335.4	358.9	385.8	414.7
Professional fees to doctors	328.9	351.7	383.3	409.2
Other expenses	194.8	209.6	226.6	238.1
Total Expenses	1,256.7	1,344.7	1,445.8	1,554.3
EBITDA	303.7	340.4	382.7	438.7
EBITDA Margin	19.5%	20.2%	20.9%	22.0%
Depreciation and Amortization	81.7	80.5	79.5	78.5
EBIT	222.0	259.9	303.2	360.2
EBIT Margin	14.23%	15.42%	16.58%	18.07%
Capital Expenditure	70.0	70.0	70.0	70.0
As % of Revenues	4.5%	4.2%	3.8%	3.5%

Notes:

(1) Provided by Management

WEIGHTED AVERAGE COST OF CAPITAL

	Cost of Capital	Capital Structure
Equity	15.8%	80.0%
Debt	7.5%	20.0%
		14.0%

COST OF EQUITY

(1) Risk Free Rate	7.1%
(2) Market Equity Risk Premium	7.0%
Times Levered / Re-levered Beta	0.969
Beta Adjusted Equity Risk Premium	6.8%
	13.8%
(3) Add: Company Specific Risk Premium	2.0%
Concluded Cost of Equity (Rounded)	15.8%

COST OF DEBT

(4) Pre-tax cost of debt	10.0%
(5) Tax Rate	25.2%
Post tax Cost of Debt	7.5%

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	0.861
Median Unlevered Beta of Guideline Companies	0.816
Concluded Unlevered Beta (Guideline Companies)	0.816

Capital Structure of KIMS AI Shifa Healthcare Private Limited

Percent Debt	20.0%
Percent Equity	80.0%
Tax Rate	25.2%

Re-levered Beta for KIMS AI Shifa Healthcare Private Limited	0.969
--	-------

Formulae

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - t _i)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - t _t)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation	Stock Price	Fully diluted	Market Value of	Total Invested	Debt to TIC	Equity to TIC	Tax Rate	Unlevered
	(6)	(7)	(7)	(7)	(7)	(8)	(9)	(10)	(11)	(5)	
		(INR Millions)	(INR Millions)	(INR)	(Millions)	(INR Millions)	(INR Millions)				
Apollo Hospitals Enterprise Limited	0.785	30,100.0	-	6,356.8	143.8	914,010.3	944,110.3	3.2%	96.8%	25.2%	0.766
Aster DM Healthcare Limited	0.930	23,696.6	-	409.3	498.0	203,834.6	227,531.2	10.4%	89.6%	25.2%	0.856
Narayana Hrudayalaya Limited	0.825	9,608.9	-	1,283.8	203.1	260,739.3	270,348.1	3.6%	96.4%	25.2%	0.803
HealthCare Global Enterprises Limited	0.788	4,649.5	-	338.2	141.2	47,767.2	52,416.7	8.9%	91.1%	25.2%	0.734
Fortis Healthcare Limited	0.842	7,399.9	-	420.2	755.0	317,233.4	324,633.3	2.3%	97.7%	25.2%	0.828
Shalby Limited	1.229	1,244.7	-	239.1	107.5	25,705.0	26,949.7	4.6%	95.4%	25.2%	1.186
Max Healthcare Institute Limited	0.913	5,298.2	-	819.9	977.8	801,711.2	807,009.4	0.7%	99.3%	25.2%	0.909
Krishna Institute of Medical Sciences Limited	0.829	6,457.5	-	2,059.3	80.0	164,797.2	171,254.8	3.8%	96.2%	25.2%	0.805
Average	0.893	11,056.9						4.7%	95.3%	25.2%	0.861
Median	0.836	6,928.7						3.7%	96.3%	25.2%	0.816

Notes:

(1) Based on the India 10-Year Government Bond Rate

(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7.0% equity risk premium was considered to reasonably represent a consensus viewpoint of the market equity risk premium.

(3) Additional risk has been added based on the company size and fundamentals

(4) Source: Provided by Management

(5) Source: As per applicable tax rate as of the valuation date.

(6) Source: Barra Beta

(7) Source: CapitalIQ

(8) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding

(9) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity

(10) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC

(11) Market Value of Diluted Equity / TIC

	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actual</i>
(1) <i>Fiscal year ended March 31,</i>	2020	2021	2022	2023	2024
Revenues	884.3	869.6	1,336.7	1,225.8	1,407.2
<i>YoY Growth</i>	<i>1.4%</i>	<i>(1.7%)</i>	<i>53.7%</i>	<i>(8.3%)</i>	<i>14.8%</i>
Purchases of medicines and consumables	225.1	256.4	449.1	340.8	364.1
Employee benefit expenses	212.1	202.7	252.50	267.4	318.9
Professional fees to doctors	229.2	193.1	246.6	284.3	315.7
Other expenses	138.0	114.2	172.8	193.4	194.7
EBITDA	79.8	103.2	215.8	139.8	213.9
<i>EBITDA Margin</i>	<i>9.0%</i>	<i>11.9%</i>	<i>16.1%</i>	<i>11.4%</i>	<i>15.2%</i>
Depreciation and Amortization	76.3	75.4	72.1	77.7	72.5
EBIT	3.5	27.8	143.7	62.2	141.4
Finance costs	67.5	58.4	40.5	34.3	29.4
Net impairment losses on financial assets	-	-	-	3.6	4.8
Other income	2.6	13.3	(4.4)	6.5	1.0
PBT	(61.4)	(17.3)	98.9	30.7	108.2
Tax	-	(0.7)	-	(97.3)	(1.30)
PAT	(61.4)	(16.6)	107.7	128.0	109.5

Notes:

(1) Provided by Management

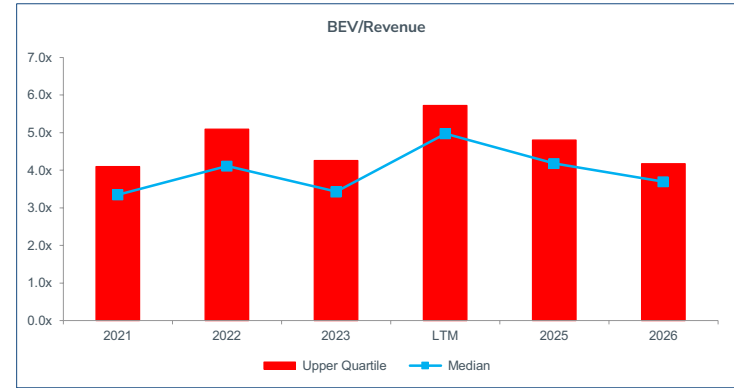
(1)	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>
<i>Fiscal year ended 31 March,</i>	2020	2021	2022	2023	2024
ASSETS					
FIXED ASSETS					
Property, plant and equipment	1,668.3	1,603.6	1,564.6	1,531.3	1,547.2
Capital Work-in-progress	2.8	2.8	4.9	-	-
Intangible assets	0.4	0.2	0.2	0.3	0.1
Total Fixed Assets	1,671.5	1,606.7	1,569.6	1,531.6	1,547.3
NON-CURRENT ASSETS					
Financial assets					
Electricity and other deposits	5.8	6.1	7.0	7.2	7.1
Other financial assets, Non-current bank balances in earmarked accounts (margin money)	1.8	1.9	0.8	2.0	3.2
Income tax assets (net)	33.5	11.8	35.4	41.6	45.8
Other non-current assets, Advance for capital goods	0.5	0.5	0.6	1.0	9.6
Deferred tax assets				96.3	97.6
Total Non-Current Assets	41.6	20.3	43.8	148.0	163.3
CURRENT ASSETS					
Inventories	28.1	28.4	33.8	41.4	39.0
Financial assets					
Trade receivables	80.5	84.2	95.0	100.7	72.6
Cash and cash equivalents	1.1	2.1	2.2	2.2	17.4
Bank balance other than cash and cash equivalents, Margin money deposits	2.9	3.0	3.0	1.5	-
Other financial assets (Rent Deposit)	0.3	-	0.4	0.3	0.3
Other Current Assets	11.90	25.0	17.7	15.3	16.1
Total Current Assets	130.4	142.6	152.1	161.3	145.5
TOTAL ASSETS	1,843.5	1,769.5	1,765.6	1,840.9	1,856.2

(1)	Actuals	Actuals	Actuals	Actuals	Actuals
	2020	2021	2022	2023	2024
<i>Fiscal year ended 31 March,</i>					
LIABILITIES & EQUITY					
EQUITY					
Equity share capital	170.4	170.4	170.4	170.4	170.4
Other Equity	586.9	570.4	678.1	809.3	920.4
Total shareholders' equity	757.3	740.7	848.4	979.7	1,090.8
NON-CURRENT LIABILITIES					
Financial liabilities					
Borrowings, Term loans from banks	419.3	338.8	278.7	129.8	67.1
Other financial liabilities	57.6	41.6	18.7	29.9	13.8
Provisions	38.1	37.9	31.4	29.8	31.5
Deferred tax liabilities	177.1	177.1	177.1	177.1	177.1
Total non-current liabilities	692.2	595.4	505.9	366.5	289.5
CURRENT LIABILITIES					
Financial liabilities					
Borrowings	91.8	82.2	186.6	218.3	160.8
Trade payables	125.2	125.0	142.4	201.1	220.1
Other financial liabilities	158.7	209.5	50.7	34.12	53.1
Other current liabilities	11.4	11.8	15.0	18.1	23.6
Provisions	6.9	5.0	16.6	23.0	18.4
Total current liabilities	394.0	433.4	411.3	494.6	475.9
TOTAL EQUITY & LIABILITIES	1,843.5	1,769.5	1,765.6	1,840.9	1,856.2

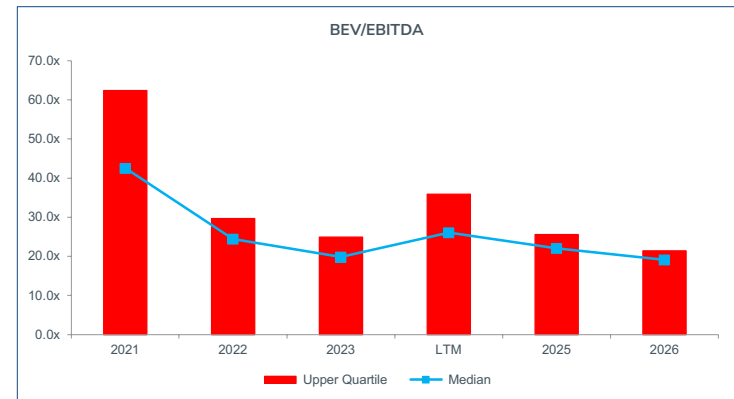
Notes:

(1) Provided by Management

(1) BEV / Revenue Multiple	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	4.1x	4.6x	3.9x	5.1x	4.2x	3.6x
Aster DM Healthcare Limited	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Narayana Hrudayalaya Limited	3.4x	4.2x	3.6x	5.3x	4.4x	3.9x
HealthCare Global Enterprises Limited	2.7x	2.8x	2.3x	2.7x	2.3x	2.1x
Fortis Healthcare Limited	4.1x	4.1x	3.3x	4.9x	4.2x	3.8x
Shalby Limited	2.3x	1.7x	1.8x	2.8x	2.3x	2.1x
Max Healthcare Institute Limited	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Krishna Institute of Medical Sciences Limited	NMF	6.7x	5.4x	7.1x	5.9x	4.9x
Mean of Positive Numbers	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Mean	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Median	3.4x	4.1x	3.4x	5.0x	4.2x	3.7x
High	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Low	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Low Quartile	2.5x	2.6x	2.2x	2.8x	2.3x	2.1x
Upper Quartile	4.1x	5.1x	4.3x	5.7x	4.8x	4.2x



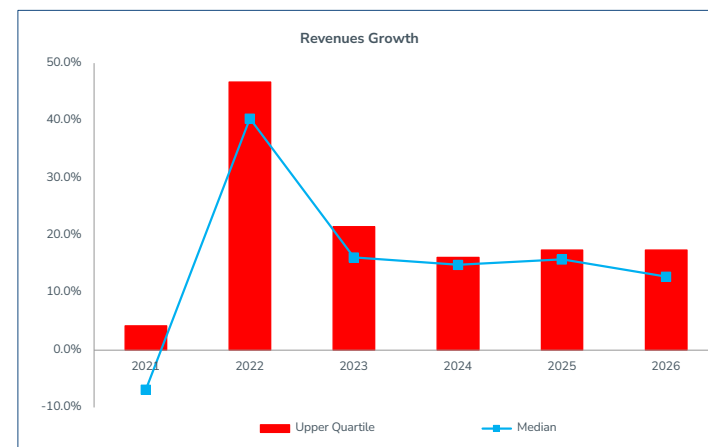
(1) BEV / EBITDA Multiple	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	42.1x	33.8x	36.0x	46.9x	31.7x	24.9x
Aster DM Healthcare Limited	12.7x	10.8x	13.0x	17.4x	13.7x	11.9x
Narayana Hrudayalaya Limited	66.9x	25.8x	17.5x	24.2x	20.8x	18.2x
HealthCare Global Enterprises Limited	66.4x	28.3x	19.2x	24.4x	17.6x	14.7x
Fortis Healthcare Limited	42.6x	23.1x	20.5x	32.2x	23.4x	20.0x
Shalby Limited	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Max Healthcare Institute Limited	58.4x	36.4x	35.9x	55.1x	35.4x	29.1x
Krishna Institute of Medical Sciences Limited	N/A	21.4x	21.3x	27.7x	23.5x	20.3x
Mean of Positive Numbers	42.9x	23.8x	21.8x	30.5x	22.2x	18.7x
Mean	42.9x	23.8x	21.8x	30.5x	22.2x	18.7x
Median	42.6x	24.4x	19.8x	26.1x	22.1x	19.1x
High	66.9x	36.4x	36.0x	55.1x	35.4x	29.1x
Low	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Low Quartile	27.4x	18.7x	16.4x	22.5x	16.6x	14.0x
Upper Quartile	62.4x	29.7x	24.9x	35.9x	25.6x	21.4x



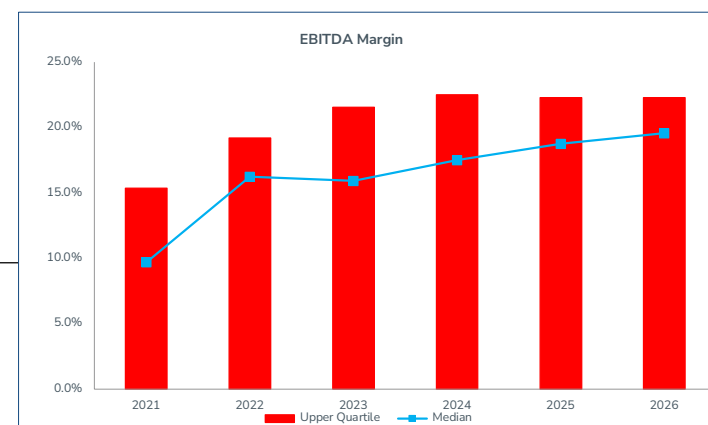
Notes:

(1) Source: CapitalIQ database

(1) Revenues Growth	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	-6.1%	38.9%	13.3%	14.9%	17.4%	14.7%
Aster DM Healthcare Limited	-0.5%	19.1%	16.4%	18.0%	14.0%	11.5%
Narayana Hrudayalaya Limited	-17.4%	43.3%	22.2%	13.0%	15.1%	12.8%
HealthCare Global Enterprises Limited	-7.6%	38.2%	21.3%	13.3%	14.3%	12.4%
Fortis Healthcare Limited	-13.0%	41.9%	10.1%	10.0%	13.4%	11.5%
Shalby Limited	-11.5%	62.2%	15.2%	15.6%	17.8%	NA
Max Healthcare Institute Limited	136.8%	57.0%	15.9%	50.1%	22.2%	22.8%
Krishna Institute of Medical Sciences Limited	18.5%	24.1%	33.1%	14.8%	16.5%	20.2%
Mean of Positive Numbers	77.6%	40.6%	18.4%	18.7%	16.3%	15.1%
Mean	12.4%	40.6%	18.4%	18.7%	16.3%	15.1%
Median	-6.9%	40.4%	16.1%	14.9%	15.8%	12.8%
High	136.8%	62.2%	33.1%	50.1%	22.2%	22.8%
Low	-17.4%	19.1%	10.1%	10.0%	13.4%	11.5%
Low Quartile	-11.9%	34.7%	14.7%	13.2%	14.3%	11.9%
Upper Quartile	4.2%	46.7%	21.5%	16.2%	17.5%	17.4%



(1) EBITDA Margin	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	9.8%	13.5%	10.7%	11.6%	13.1%	14.6%
Aster DM Healthcare Limited	8.5%	11.1%	9.2%	10.4%	10.4%	10.6%
Narayana Hrudayalaya Limited	5.0%	16.1%	20.3%	21.8%	21.4%	21.6%
HealthCare Global Enterprises Limited	4.1%	10.1%	12.1%	12.0%	13.3%	14.1%
Fortis Healthcare Limited	9.6%	17.7%	16.1%	16.6%	18.0%	18.8%
Shalby Limited	20.1%	16.3%	15.8%	18.4%	19.5%	20.3%
Max Healthcare Institute Limited	13.8%	23.9%	25.8%	27.0%	26.7%	26.4%
Krishna Institute of Medical Sciences Limited	27.4%	31.3%	25.4%	24.6%	25.0%	24.2%
Mean of Positive Numbers	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Mean	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Median	9.7%	16.2%	15.9%	17.5%	18.8%	19.6%
High	27.4%	31.3%	25.8%	27.0%	26.7%	26.4%
Low	4.1%	10.1%	9.2%	10.4%	10.4%	10.6%
Low Quartile	7.7%	12.9%	11.7%	11.9%	13.2%	14.4%
Upper Quartile	15.3%	19.2%	21.5%	22.5%	22.3%	22.3%



Notes:

(1) Source: CapitalIQ database

Private & Confidential**KIMS Healthcare Management Limited****Valuation of KIMS Kollam Multi Speciality Hospital India Private Limited****Valuation as of April 01, 2024****Valuation Summary****INR Millions****Exhibit 4.1**

Valuation Approach	Weights	Value
(1) Income Approach: Discounted Cash Flow Method	50.0%	1,090.0
(2) Market Approach: Guideline Public Companies Method	50.0%	1,100.0
Indicated Enterprise Value		1,095.0
(3) Less: Borrowings		144.4
(3) Less: Interest accrued but not due on borrowings		1.1
(3) Less: Provisions		6.9
Indicated Value of operating Equity		942.6
(3) Add: Cash and cash equivalents		37.1
(3) Add: Interest accrued on deposits		0.0
Indicated Value of Equity		979.7
Estimated Fair Value of Equity (Rounded)		980.0

Notes:

- (1) Refer to Exhibit 4.2
- (2) Refer to Exhibit 4.3
- (3) Refer to Workpaper 4.4

Assumptions					
(1) Discount Rate	14.0%				
(2) Terminal Year Growth Rate	5.0%				
(3) Applicable Tax Rate	25.2%				
(5) Stable Working Capital Requirement	-8.3%				
	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended March 31,</i>	2025	2026	2027	2028	TERMINAL
(4) Revenues	704.6	768.0	841.0	925.1	971.4
% Growth	12.3%	9.0%	9.5%	10.0%	5.0%
(4) EBITDA	109.3	131.1	156.2	186.0	195.3
As % of Revenues	15.5%	17.1%	18.6%	20.1%	20.1%
(4) Depreciation & Amortization	48.3	48.5	48.6	48.8	51.2
As % of Revenues	6.9%	6.3%	5.8%	5.3%	5.3%
Operating EBIT	61.0	82.6	107.6	137.2	144.1
As % of Revenues	8.7%	10.8%	12.8%	14.8%	14.8%
Estimated Income Taxes	-	-	-	-	36.3
As % of Operating EBIT	0.0%	0.0%	0.0%	0.0%	25.2%
Invested Capital Net Income	61.0	82.6	107.6	137.2	107.8
As % of Revenues	8.7%	10.8%	12.8%	14.8%	11.1%
(4) Add: Depreciation & Amortization	48.3	48.5	48.6	48.8	51.2
(4) Less: Capital Expenditure	50.0	50.0	50.0	50.0	51.2
(5) Less: Incremental DFNWC	9.4	(5.3)	(6.1)	(7.0)	(3.9)
FREE CASH FLOW TO THE FIRM	49.9	86.4	112.3	143.0	111.7
Partial Period	1.00	1.00	1.00	1.00	
Discount Periods	0.50	1.50	2.50	3.50	
Present Value Factor	0.937	0.822	0.721	0.632	
PRESENT VALUE	46.8	71.0	80.9	90.4	

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	111.7
Discount Rate	14.0%
Terminal Year Growth Rate	5.0%
Undiscounted Terminal Value	1,240.7
Discount Factor	0.632
Discounted Terminal Value	784.3
Present Value of Cash Flows (Discrete Period)	
Present Value of Cash Flows (Discrete Period)	289.0
Discounted Terminal Value	784.3
ENTERPRISE VALUE	1,073.3
(6) Add: Present Value of Tax Benefits	14.7
ENTERPRISE VALUE (adjusted)	1,088.1
Indicated Value of Equity (Rounded)	1,090.0

Notes:

(1) Refer to Workpaper 4.2

(2) Normalized growth rate reflects the estimated sustainable long-term growth rate of the Company

(3) Applicable statutory corporate tax rate as of the Valuation Date

(4) Provided by Management

(5) Incremental Working Capital for discrete period was provided by the Management

Working capital analysis:

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended March 31,</i>	2025	2026	2027	2028	TERMINAL
Opening	(68.1)	(58.7)	(64.0)	(70.1)	(77.1)
Incremental	9.4	(5.3)	(6.1)	(7.0)	(3.9)
Ending	(58.7)	(64.0)	(70.1)	(77.1)	(80.9)
% of Sales	(8.3%)	(8.3%)	(8.3%)	(8.3%)	(8.3%)

(6) Represents the present value of the unutilized brought forward tax business losses and unabsorbed depreciation.

Private & Confidential**KIMS Healthcare Management Limited****Valuation of KIMS Kollam Multi Speciality Hospital India Private Limited****Valuation as of April 01, 2024****Market Approach: Guideline Public Companies Method****INR Millions****Exhibit 4.3**

(1)	BEV/Revenue	BEV/EBITDA
	Actuals LTM	Actuals LTM
High	15.2x	55.2x
Low	1.7x	16.2x
Mean	5.6x	30.6x
Median	5.0x	26.3x
Low Quartile	2.8x	22.6x
Upper Quartile	5.8x	36.1x
(2) Adjusted Multiple	1.7x	9.5x
(3) Metric	627.7	120.9
Business Enterprise Value	1,054.5	1,148.4
<i>Weights assigned to different multiples</i>	50.0%	50.0%
Indicated Business Enterprise Value		1101.4
Business Enterprise Value (Rounded)		1100.0

Notes:

(1) Refer to Workpaper 4.5

(2) The multiples have been adjusted based on growth and risk of the company with respect to industry

(3) Financial metrics provided Management. Refer Exhibit 4.2 for details

	Projected	Projected	Projected	Projected
(1) Fiscal year ended March 31,	2025	2026	2027	2028
Income Statement Schedule				
Revenues	704.6	768.0	841.0	925.1
YoY Growth	12.3%	9.0%	9.5%	10.0%
Purchases of medicines and consumables	200.6	214.5	227.7	247.8
Employee benefit expenses	132.6	139.7	150.4	164.8
Professional fees to doctors	166.8	179.1	193.6	202.6
Other expenses	95.3	103.6	113.1	123.9
Total Expenses	595.3	636.9	684.8	739.1
EBITDA	109.3	131.1	156.2	186.0
EBITDA Margin	15.5%	17.1%	18.6%	20.1%
Depreciation and Amortization	48.3	48.5	48.6	48.8
EBIT	61.0	82.6	107.6	137.2
Interest & Other Financial Charges	22.8	20.5	18.5	17.5
Other income	5.2	5.2	5.2	5.2
EBT	43.4	67.3	94.3	124.9
Capital Expenditure	50.0	50.0	50.0	50.0
As % of Revenues	7.1%	6.5%	5.9%	5.4%

Notes:

(1) Provided by Management

WEIGHTED AVERAGE COST OF CAPITAL

	Cost of Capital	Capital Structure
Equity	15.8%	80.0%
Debt	6.7%	20.0%
		14.0%

COST OF EQUITY

(1) Risk Free Rate	7.1%
(2) Market Equity Risk Premium	7.0%
Times Levered / Re-levered Beta	0.97
Beta Adjusted Equity Risk Premium	6.8%
	13.8%
(3) Add: Company Specific Risk Premium	2.0%
Concluded Cost of Equity	15.8%

COST OF DEBT

(4) Pre-tax cost of debt	9.0%
(5) Tax Rate	25.2%
Post tax Cost of Debt	6.7%

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	0.86
Median Unlevered Beta of Guideline Companies	0.82
Concluded Unlevered Beta (Guideline Companies)	0.82

Capital Structure of KIMS Kollam Multi Speciality Hospital India Private Limited

Percent Debt	20.0%
Percent Equity	80.0%
Tax Rate	25.2%

Re-levered Beta for KIMS Kollam Multi Speciality Hospital India Private Limited	0.97
---	------

Formulae

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation	Stock Price	Fully diluted	Market Value of	Total Invested	Debt to TIC	Equity to TIC	Tax Rate	Unlevered
	(6)	(7)	(7)	(7)	(7)	(8)	(9)	(10)	(11)	(5)	
		(INR Millions)	(INR Millions)	(INR)	(Millions)	(INR Millions)	(INR Millions)				
Apollo Hospitals Enterprise Limited	0.785	48,889.0	-	6,356.8	143.8	914,010.3	962,899.3	5.1%	94.9%	25.2%	0.755
Aster DM Healthcare Limited	0.930	23,696.6	-	409.3	498.0	203,834.6	227,531.2	10.4%	89.6%	25.2%	0.856
Narayana Hrudayalaya Limited	0.825	9,608.9	-	1,283.8	203.1	260,739.3	270,348.1	3.6%	96.4%	25.2%	0.803
HealthCare Global Enterprises Limited	0.788	4,649.5	-	338.2	141.2	47,767.2	52,416.7	8.9%	91.1%	25.2%	0.734
Fortis Healthcare Limited	0.842	7,399.9	-	420.2	755.0	317,233.4	324,633.3	2.3%	97.7%	25.2%	0.828
Shalby Limited	1.229	1,244.7	-	239.1	107.5	25,705.0	26,949.7	4.6%	95.4%	25.2%	1.186
Max Healthcare Institute Limited	0.913	5,298.2	-	819.9	977.8	801,711.2	807,009.4	0.7%	99.3%	25.2%	0.909
Krishna Institute of Medical Sciences Limited	0.829	6,457.5	-	2,059.3	80.0	164,797.2	171,254.8	3.8%	96.2%	25.2%	0.805
Average	0.893							4.9%	95.1%		0.859
Median	0.836							4.2%	95.8%		0.816

Notes:

- (1) Based on the India 10-Year Government Bond Rate
- (2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7.0% equity risk premium was considered to reasonably represent a consensus viewpoint of the market equity risk premium.
- (3) Additional risk has been added based on the company size and fundamentals
- (4) Provided by the Management
- (5) Applicable statutory corporate tax rate as of the Valuation Date
- (6) Source: Barra Beta
- (7) Source: CapitalIQ
- (8) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
- (9) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
- (10) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (11) Market Value of Diluted Equity / TIC

	Actuals	Actuals	Actuals	Actuals	Actuals
(1) Fiscal year ended March 31,	2020	2021	2022	2023	2024
Revenues	322.6	232.5	465.5	512.2	627.7
YoY Growth	15.2%	(27.9%)	100.3%	10.0%	22.5%
Purchases of medicines and consumables	78.8	46.3	163.5	118.7	141.2
Employee benefit expenses	58.3	57.3	69.8	81.7	111.4
Professional fees to doctors	101.9	73.8	109.3	126.5	104.2
Other expenses	72.5	68.1	74.3	97.7	150.0
EBITDA	11.2	(13.0)	48.5	87.6	120.9
EBITDA Margin	3.5%	-5.6%	10.4%	17.1%	19.3%
Depreciation and Amortization	46.3	45.4	44.9	44.8	42.1
EBIT	(35.2)	(58.5)	3.6	42.8	78.8
Finance costs	32.4	28.6	23.3	19.3	15.1
Net impairment losses on financial assets / Exceptional Item	-	-	-	3.1	6.8
Other income	-	2.3	4.3	4.3	5.8
PBT	(67.6)	(84.71)	(15.3)	24.7	62.7
Tax	-	(0.1)	-	(0.1)	-
PAT	(67.6)	(84.7)	(15.3)	24.8	62.7

Notes:

(1) Provided by Management

	Actuals	Actuals	Actuals	Actuals	Actuals	
(1)	Fiscal year ended March 31,	2020	2021	2022	2023	2024
ASSETS						
FIXED ASSETS						
Property, plant and equipment		770.0	728.0	690.3	659.0	640.2
Capital Work-in-progress		-	-	0.4	0.2	-
Intangible assets		0.4	0.2	-	-	0.2
Total Fixed Assets		770.4	728.2	690.6	659.2	640.4
NON-CURRENT ASSETS						
Financial assets						
Loans, Electricity and other deposits		4.7	4.6	5.9	4.9	3.9
Income tax assets (net)		13.5	11.3	21.2	26.0	19.6
Total Non-Current Assets		18.2	15.9	27.1	31.0	23.5
CURRENT ASSETS						
Inventories		6.8	4.0	6.3	6.1	7.1
Financial assets						
Trade receivables		10.8	8.3	14.9	21.9	15.1
Cash and cash equivalents		10.9	11.1	0.7	3.9	37.1
Bank balance other than cash and cash equivalents, Margin money deposits		0.1	16.3	-	-	-
Loans		0.7	0.4	-	-	-
Other financial assets		0.3	0.2	1.7	1.0	3.5
Other Current Assets		1.6	1.8	2.1	2.3	4.1
Total Current Assets		31.2	42.0	25.6	35.2	66.9
TOTAL ASSETS		819.8	786.1	743.4	725.3	730.9

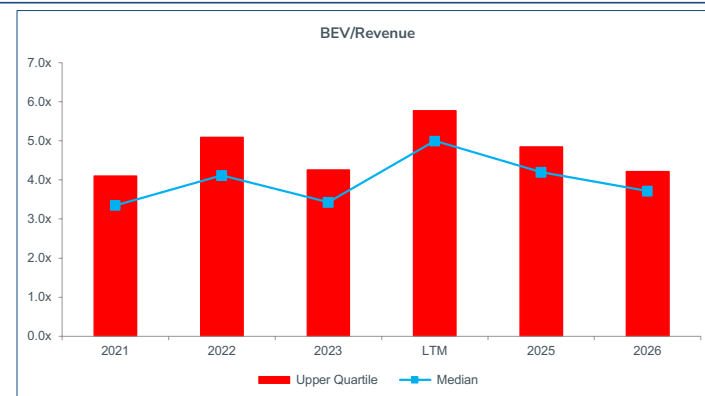
	Actuals	Actuals	Actuals	Actuals	Actuals	
(1)	Fiscal year ended March 31,	2020	2021	2022	2023	2024
LIABILITIES & EQUITY						
EQUITY						
Equity share capital		793.2	836.8	836.8	836.8	836.8
Other Equity		(375.3)	(460.0)	(475.3)	(448.8)	(388.0)
Total shareholders' equity		417.9	376.8	361.5	388.0	448.7
NON-CURRENT LIABILITIES						
Financial liabilities						
Borrowings, Term loans from banks		270.1	241.4	188.2	144.4	100.7
Other financial liabilities		2.4	-	-	-	-
Provisions		5.0	5.3	4.8	4.9	4.6
Deferred tax liabilities (net)		8.2	8.2	8.2	8.2	8.2
Total non-current liabilities		285.7	254.9	201.2	157.5	113.5
CURRENT LIABILITIES						
Financial liabilities						
Borrowings, Cash credit		8.7	22.2	59.3	44.4	43.8
Trade payables		13.7	21.2	98.1	114.6	101.6
Other financial liabilities		87.7	106.2	13.8	10.9	11.7
Other current liabilities		4.8	3.6	7.7	8.0	9.2
Provisions		1.2	1.1	1.8	1.8	2.3
Total current liabilities		116.1	154.4	180.6	179.8	168.6
TOTAL EQUITY & LIABILITIES		819.8	786.1	743.3	725.3	730.8

Notes:

(1) Provided by Management

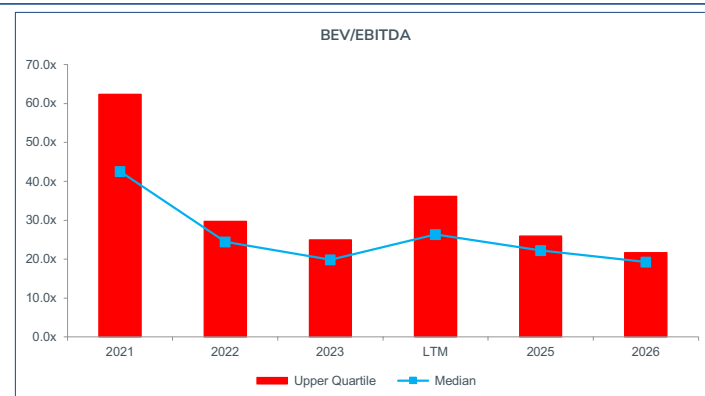
(1) BEV / Revenue Multiple

	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	4.1x	4.6x	3.9x	5.1x	4.2x	3.6x
Aster DM Healthcare Limited	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Narayana Hrudayalaya Limited	3.4x	4.2x	3.6x	5.3x	4.5x	4.0x
HealthCare Global Enterprises Limited	2.7x	2.8x	2.3x	2.7x	2.3x	2.1x
Fortis Healthcare Limited	4.1x	4.1x	3.3x	4.9x	4.2x	3.8x
Shalby Limited	2.3x	1.7x	1.8x	2.8x	2.3x	2.1x
Max Healthcare Institute Limited	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Krishna Institute of Medical Sciences Limited	NMF	6.7x	5.4x	7.2x	6.0x	5.0x
Mean of Positive Numbers	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Mean	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Median	3.4x	4.1x	3.4x	5.0x	4.2x	3.7x
High	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Low	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Low Quartile	2.5x	2.6x	2.2x	2.8x	2.3x	2.1x
Upper Quartile	4.1x	5.1x	4.3x	5.8x	4.8x	4.2x



BEV / EBITDA Multiple

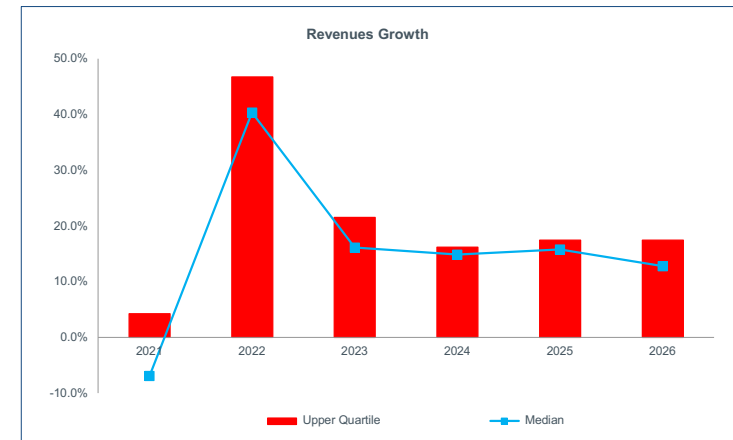
	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	42.1x	33.8x	36.0x	46.9x	31.7x	24.9x
Aster DM Healthcare Limited	12.7x	10.8x	13.0x	17.4x	13.7x	11.9x
Narayana Hrudayalaya Limited	66.9x	25.8x	17.5x	24.3x	20.9x	18.3x
HealthCare Global Enterprises Limited	66.4x	28.3x	19.2x	24.4x	17.6x	14.7x
Fortis Healthcare Limited	42.6x	23.1x	20.5x	32.5x	23.6x	20.2x
Shalby Limited	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Max Healthcare Institute Limited	58.4x	36.4x	35.9x	55.2x	35.4x	29.1x
Krishna Institute of Medical Sciences Limited	N/A	21.4x	21.3x	28.2x	23.9x	20.6x
Mean of Positive Numbers	42.9x	23.8x	21.8x	30.6x	22.3x	18.7x
Mean	42.9x	23.8x	21.8x	30.6x	22.3x	18.7x
Median	42.6x	24.4x	19.8x	26.3x	22.2x	19.3x
High	66.9x	36.4x	36.0x	55.2x	35.4x	29.1x
Low	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Low Quartile	27.4x	18.7x	16.4x	22.6x	16.6x	14.0x
Upper Quartile	62.4x	29.7x	24.9x	36.1x	25.9x	21.7x



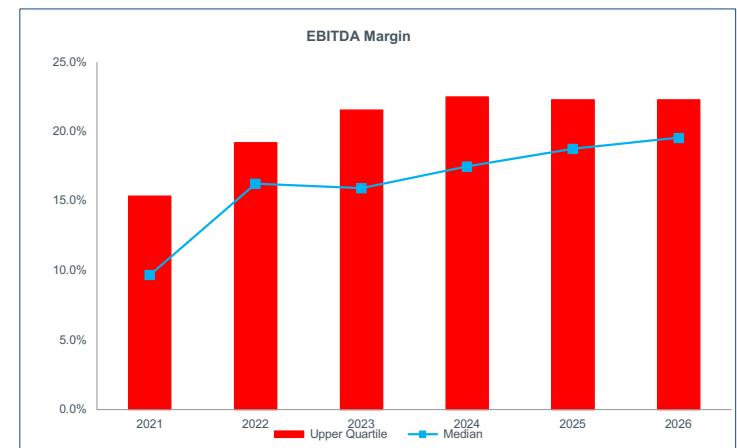
Notes:

(1) Source: CapitalIQ database

(1) Revenues Growth	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	-6.1%	38.9%	13.3%	14.9%	17.4%	14.7%
Aster DM Healthcare Limited	-0.5%	19.1%	16.4%	18.0%	14.0%	11.5%
Narayana Hrudayalaya Limited	-17.4%	43.3%	22.2%	13.0%	15.1%	12.8%
HealthCare Global Enterprises Limited	-7.6%	38.2%	21.3%	13.3%	14.3%	12.4%
Fortis Healthcare Limited	-13.0%	41.9%	10.1%	10.0%	13.4%	11.5%
Shalby Limited	-11.5%	62.2%	15.2%	15.6%	17.8%	NA
Max Healthcare Institute Limited	136.8%	57.0%	15.9%	50.1%	22.2%	22.8%
Krishna Institute of Medical Sciences Limited	18.5%	24.1%	33.1%	14.8%	16.5%	20.2%
Mean of Positive Numbers	77.6%	40.6%	18.4%	18.7%	16.3%	15.1%
Mean	12.4%	40.6%	18.4%	18.7%	16.3%	15.1%
Median	-6.9%	40.4%	16.1%	14.9%	15.8%	12.8%
High	136.8%	62.2%	33.1%	50.1%	22.2%	22.8%
Low	-17.4%	19.1%	10.1%	10.0%	13.4%	11.5%
Low Quartile	-11.9%	34.7%	14.7%	13.2%	14.3%	11.9%
Upper Quartile	4.2%	46.7%	21.5%	16.2%	17.5%	17.4%



EBITDA Margin	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	9.8%	13.5%	10.7%	11.6%	13.1%	14.6%
Aster DM Healthcare Limited	8.5%	11.1%	9.2%	10.4%	10.4%	10.6%
Narayana Hrudayalaya Limited	5.0%	16.1%	20.3%	21.8%	21.4%	21.6%
HealthCare Global Enterprises Limited	4.1%	10.1%	12.1%	12.0%	13.3%	14.1%
Fortis Healthcare Limited	9.6%	17.7%	16.1%	16.6%	18.0%	18.8%
Shalby Limited	20.1%	16.3%	15.8%	18.4%	19.5%	20.3%
Max Healthcare Institute Limited	13.8%	23.9%	25.8%	27.0%	26.7%	26.4%
Krishna Institute of Medical Sciences Limited	27.4%	31.3%	25.4%	24.6%	25.0%	24.2%
Mean of Positive Numbers	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Mean	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Median	9.7%	16.2%	15.9%	17.5%	18.8%	19.6%
High	27.4%	31.3%	25.8%	27.0%	26.7%	26.4%
Low	4.1%	10.1%	9.2%	10.4%	10.4%	10.6%
Low Quartile	7.7%	12.9%	11.7%	11.9%	13.2%	14.4%
Upper Quartile	15.3%	19.2%	21.5%	22.5%	22.3%	22.3%



Notes:

(1) Source: CapitalIQ database

Valuation Approach	Weights	Value
(1) Income Approach: Discounted Cash Flow Method	50.0%	233.0
(2) Market Approach: Guideline Public Companies Method	50.0%	219.0
Indicated Enterprise Value		226.0
(3) Less: Borrowings (Current)		30.7
(3) Less: Provisions (Non-Current & Current)		4.6
Estimated Value of Operating Equity		190.7
(3) Add: Surplus Land Value		90.2
(3) Add: Cash and Cash Equivalents		3.2
Indicated Value of Equity		284.1
Estimated Fair Value of Equity (Rounded)		280.0

Notes:

- (1) Refer to Exhibit 5.2
- (2) Refer to Exhibit 5.3
- (3) Refer to Workpaper 5.4

Assumptions					
(1) Discount Rate	18.5%				
(2) Terminal Year Growth Rate	5.0%				
(3) Applicable Tax Rate	25.2%				
Stable Working Capital Requirement	-12.5%				
	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended 31 March,</i>	2025	2026	2027	2028	TERMINAL
(4) Revenues	291.8	315.2	343.5	376.2	395.0
% Growth	24.1%	8.0%	9.0%	9.5%	5.0%
(4) EBITDA	22.6	27.2	34.1	44.6	46.9
As % of Revenues	7.7%	8.6%	9.9%	11.9%	11.9%
(4) Depreciation & Amortization	32.5	29.3	26.3	23.7	7.4
As % of Revenues	11.1%	9.3%	7.7%	6.3%	1.9%
Operating EBIT	(9.9)	(2.1)	7.8	20.9	39.5
As % of Revenues	-3.4%	-0.7%	2.3%	5.6%	10.0%
Estimated Income Taxes	-	-	-	-	9.9
As % of Operating EBIT	0.0%	0.0%	0.0%	0.0%	25.2%
Net Operating Profit After Tax (NOPAT)	(9.9)	(2.1)	7.8	20.9	29.6
As % of Revenues	-3.4%	-0.7%	2.3%	5.6%	7.5%
(4) Add: Depreciation & Amortization	32.5	29.3	26.3	23.7	7.4
(4) Less: Capital Expenditure	8.3	7.0	7.0	7.0	7.4
(5) Less: Incremental DFNWC	(2.3)	(2.9)	(3.5)	(4.1)	(2.4)
FREE CASH FLOW TO THE FIRM	16.6	23.1	30.6	41.7	31.9
Discount Periods	0.50	1.50	2.50	3.50	
Present Value Factor	0.919	0.775	0.654	0.552	
PRESENT VALUE	15.3	17.9	20.0	23.0	

Terminal Value Computation

Stable Cash Flow (Terminal Year)	31.9
Discount Rate	18.5%
Terminal Year Growth Rate	5.0%
Undiscounted Terminal Value	236.5
Discount Factor	0.552
Discounted Terminal Value	130.6

Present Value of Cash Flows (Discrete Period)	76.3
Discounted Terminal Value	130.6
ENTERPRISE VALUE	206.8

(6) Add: Present value of tax benefits	25.9
CONCLUDED ENTERPRISE VALUE (Rounded)	233.0

Notes:

(1) Refer to Workpaper 5.2.

(2) Normalized growth rate reflects the estimated sustainable long-term growth rate of the Company.

(3) Applicable statutory corporate tax rate as of the valuation date.

(4) Provided by Management

(5) Incremental Working Capital for discrete period was provided by management.

Working capital analysis:

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended 31 March,</i>	2025	2026	2027	2028	TERMINAL
Opening	(34.2)	(36.5)	(39.4)	(42.9)	(47.0)
Incremental	(2.3)	(2.9)	(3.5)	(4.1)	(2.4)
Ending	(36.5)	(39.4)	(42.9)	(47.0)	(49.4)
% of Sales	-12.5%	-12.5%	-12.5%	-12.5%	-12.5%

(6) Represent the present value of unutilized brought forward tax business losses and unabsorbed depreciation.

(1)	BEV / Revenue	
	Actual LTM	Projected 2025
Low	1.7x	1.4x
Low Quartile	2.8x	2.3x
Mean	5.6x	4.3x
Median	5.0x	4.2x
Upper Quartile	5.8x	4.8x
High	15.2x	9.4x
(2) Adjusted Multiple	0.9x	0.8x
(3) Metric	235.1	291.8
Business Enterprise Value	218.6	227.6
Weights assigned to different years	100.0%	0.0%
Business Enterprise Value	218.6	
Weights assigned to different multiples	100.0%	
Indicated Business Enterprise Value	218.6	
Business Enterprise Value (Rounded)	219.0	

Notes:

(1) Refer Workpaper 5.5

(2) The multiples have been adjusted based on growth and risk of the company with respect to industry.

(3) Financial metrics provided Management. Refer to Workpaper 5.1.

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
(1) <i>Fiscal year ended 31 March,</i>	2025	2026	2027	2028
Income Statement				
Revenues	291.8	315.2	343.5	376.2
<i>% Growth</i>	24.1%	8.0%	9.0%	9.5%
Material cost	80.1	85.7	93.3	100.5
Professional fees to doctors	80.9	86.5	93.7	99.7
Employee benefit expense	66.2	70.8	76.1	81.8
Other expenses	42.1	45.0	46.3	49.4
Total Expense	269.2	288.0	309.4	331.5
EBITDA	22.6	27.2	34.1	44.6
<i>EBITDA margin</i>	7.7%	8.6%	9.9%	11.9%
Depreciation and Amortization	32.5	29.3	26.3	23.7
EBIT	(9.9)	(2.1)	7.8	20.9
<i>EBIT margin</i>	(3.4%)	(0.7%)	2.3%	5.6%
Capital Expenditure	8.3	7.0	7.0	7.0
<i>As % of Revenues</i>	2.8%	2.2%	2.0%	1.9%

Notes:

(1) Provided by Management

WEIGHTED AVERAGE COST OF CAPITAL

	Cost of Capital	Capital Structure
Equity	20.8%	80.0%
Debt	8.6%	20.0%
		18.5%

COST OF EQUITY

(1) Risk Free Rate	7.1%
(2) Market Equity Risk Premium	7.0%
Times Levered / Re-levered Beta	0.97
Beta Adjusted Equity Risk Premium	6.8%
	13.8%
(3) Add: Company Specific Risk Premium	7.0%
Concluded Cost of Equity	20.8%

COST OF DEBT

(4) Pre-tax cost of debt	11.5%
(5) Tax Rate	25.2%
Post tax Cost of Debt	8.6%

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	0.86
Median Unlevered Beta of Guideline Companies	0.82
Concluded Unlevered Beta (Guideline Companies)	0.82

Capital Structure of KIMS Kollam Multi Speciality Hospital India Private Limited

Percent Debt	20.0%
Percent Equity	80.0%
Tax Rate	25.2%

Re-levered Beta for KIMS Kollam Multi Speciality Hospital India Private Lim	0.97
---	------

Formulae

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital ("TIC")	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(6)	(7) (INR Millions)	(7) (INR Millions)	(7) (INR)	(7) (Millions)	(8) (INR Millions)	(9) (INR Millions)	(10)	(11)	(5)	
Apollo Hospitals Enterprise Limited	0.79	30,100.0	-	6,356.8	143.8	914,010.3	944,110.3	3.2%	96.8%	25.2%	0.77
Aster DM Healthcare Limited	0.93	23,696.6	-	409.3	498.0	203,834.6	227,531.2	10.4%	89.6%	25.2%	0.86
Narayana Hrudayalaya Limited	0.83	9,608.9	-	1,283.8	203.1	260,739.3	270,348.1	3.6%	96.4%	25.2%	0.80
HealthCare Global Enterprises Limited	0.79	4,649.5	-	338.2	141.2	47,767.2	52,416.7	8.9%	91.1%	25.2%	0.73
Fortis Healthcare Limited	0.84	7,399.9	-	420.2	755.0	317,233.4	324,633.3	2.3%	97.7%	25.2%	0.83
Shalby Limited	1.23	1,244.7	-	239.1	107.5	25,705.0	26,949.7	4.6%	95.4%	25.2%	1.19
Max Healthcare Institute Limited	0.91	5,298.2	-	819.9	977.8	801,711.2	807,009.4	0.7%	99.3%	25.2%	0.91
Krishna Institute of Medical Sciences Limited	0.83	6,457.5	-	2,059.3	80.0	164,797.2	171,254.8	3.8%	96.2%	25.2%	0.81
Average	0.89							4.7%	95.3%		0.861
Median	0.84							3.7%	96.3%		0.816

Notes:

(1) Based on the India 10-Year Government Bond Rate

(2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7.0% equity risk premium was considered to reasonably represent a consensus viewpoint of the market equity risk premium.

(3) Additional risk has been added based on the company size and fundamentals

(4) Provided by the Management

(5) Applicable statutory corporate tax rate as of the Valuation Date

(6) Source: Barra Beta

(7) Source: CapitalIQ

(8) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding

(9) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity

(10) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC

(11) Market Value of Diluted Equity / TIC

(1)	Fiscal year ended 31 March,	2021	2022	2023	2024
Revenues		132.8	243.8	213.1	235.1
<i>Growth</i>		NA	83.6%	-12.6%	10.3%
Purchases of medicines and consumables		33.7	86.6	52.6	62.1
Employee benefit expenses		46.5	36.8	42.4	53.4
Professional fees to doctors		30.2	58.3	69.3	68.8
Other expenses		61.3	62.8	60.9	66.4
Total Expense		171.6	244.5	225.2	250.6
EBITDA		(38.8)	(0.7)	(12.1)	(15.6)
<i>EBITDA Margin</i>		-29.2%	-0.3%	-5.7%	-6.6%
Depreciation and Amortization		37.6	35.7	33.9	33.7
EBIT		(76.4)	(36.4)	(46.0)	(49.2)
Exceptional items		-	0.1	-	-
Interest & Other Financial Charges		19.0	6.5	5.8	4.7
Other income		7.3	3.6	0.6	0.5
EBT		(88.0)	(39.4)	(51.2)	(53.5)
Tax		0.1	0.0	-	-
EAT		(88.2)	(39.4)	(51.2)	(53.5)

Notes:

(1) Provided by Management

(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
ASSETS				
FIXED ASSETS				
Property, plant and equipment		459.5	427.8	395.5
Intangible assets		0.0	0.0	-
Total Fixed Assets		459.5	427.8	395.5
NON-CURRENT ASSETS				
Financial assets				
Other financial assets		4.3	4.4	4.6
Income tax assets (net)		7.8	8.3	8.0
Other non-current asset		-	-	-0.1
Total Non-Current Assets		12.1	12.7	12.4
CURRENT ASSETS				
Inventories		6.9	6.7	8.0
Financial assets				
Trade receivables		7.9	11.0	8.1
Cash and cash equivalents		0.3	0.4	0.3
Loans		0.1	0.0	0.2
Other financial assets		0.2	0.1	0.1
Other current assets		1.6	2.1	2.0
Total Current Assets		17.0	20.3	18.6
TOTAL ASSETS		488.6	460.8	426.6

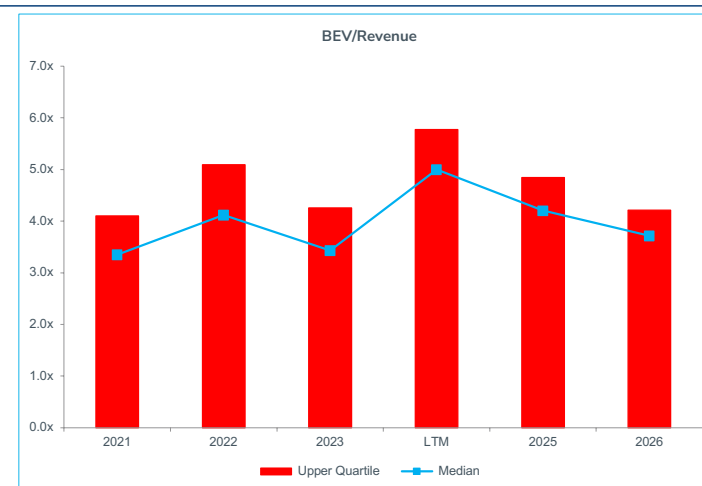
(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
LIABILITIES & EQUITY				
EQUITY				
Equity share capital		1,143.8	1,143.8	1,193.8
Other Equity		(778.3)	(829.5)	(886.0)
Total shareholders' equity		365.5	314.3	307.8
NON-CURRENT LIABILITIES				
Provisions		2.8	2.7	3.2
Deferred tax liabilities (net)		21.3	21.3	21.3
Total Non-current liabilities		24.1	24.0	24.4
CURRENT LIABILITIES				
Financial liabilities				
Borrowings		51.5	49.6	30.7
Trade payables		38.9	64.8	54.5
Other financial liabilities		3.8	3.4	4.1
Other current liabilities		3.4	3.4	3.6
Provisions		1.5	1.3	1.5
Total Current liabilities		99.0	122.5	94.3
TOTAL EQUITY & LIABILITIES		488.6	460.8	426.6

Notes:

(1) Provided by Management

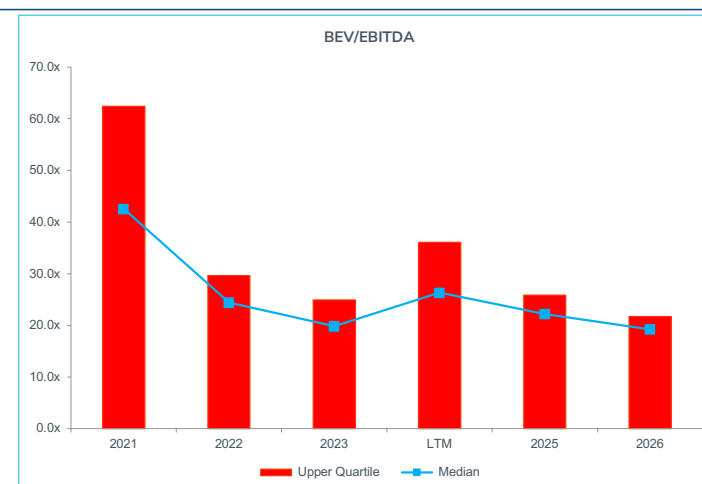
(1) BEV / Revenue Multiple

	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	4.1x	4.6x	3.9x	5.1x	4.2x	3.6x
Aster DM Healthcare Limited	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Narayana Hrudayalaya Limited	3.4x	4.2x	3.6x	5.3x	4.5x	4.0x
HealthCare Global Enterprises Limited	2.7x	2.8x	2.3x	2.7x	2.3x	2.1x
Fortis Healthcare Limited	4.1x	4.1x	3.3x	4.9x	4.2x	3.8x
Shalby Limited	2.3x	1.7x	1.8x	2.8x	2.3x	2.1x
Max Healthcare Institute Limited	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Krishna Institute of Medical Sciences Limited	NMF	6.7x	5.4x	7.2x	6.0x	5.0x
Mean of Positive Numbers	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Mean	3.7x	4.2x	3.8x	5.6x	4.3x	3.7x
Median	3.4x	4.1x	3.4x	5.0x	4.2x	3.7x
High	8.0x	8.7x	9.3x	15.2x	9.4x	7.7x
Low	1.1x	1.2x	1.2x	1.7x	1.4x	1.3x
Low Quartile	2.5x	2.6x	2.2x	2.8x	2.3x	2.1x
Upper Quartile	4.1x	5.1x	4.3x	5.8x	4.8x	4.2x



BEV / EBITDA Multiple

	Actuals 2021	Actuals 2022	Actuals 2023	Actuals LTM	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	42.1x	33.8x	36.0x	46.9x	31.7x	24.9x
Aster DM Healthcare Limited	12.7x	10.8x	13.0x	17.4x	13.7x	11.9x
Narayana Hrudayalaya Limited	66.9x	25.8x	17.5x	24.3x	20.9x	18.3x
HealthCare Global Enterprises Limited	66.4x	28.3x	19.2x	24.4x	17.6x	14.7x
Fortis Healthcare Limited	42.6x	23.1x	20.5x	32.5x	23.6x	20.2x
Shalby Limited	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Max Healthcare Institute Limited	58.4x	36.4x	35.9x	55.2x	35.4x	29.1x
Krishna Institute of Medical Sciences Limited	N/A	21.4x	21.3x	28.2x	23.9x	20.6x
Mean of Positive Numbers	42.9x	23.8x	21.8x	30.6x	22.3x	18.7x
Mean	42.9x	23.8x	21.8x	30.6x	22.3x	18.7x
Median	42.6x	24.4x	19.8x	26.3x	22.2x	19.3x
High	66.9x	36.4x	36.0x	55.2x	35.4x	29.1x
Low	11.6x	10.7x	11.2x	16.2x	11.7x	10.1x
Low Quartile	27.4x	18.7x	16.4x	22.6x	16.6x	14.0x
Upper Quartile	62.4x	29.7x	24.9x	36.1x	25.9x	21.7x

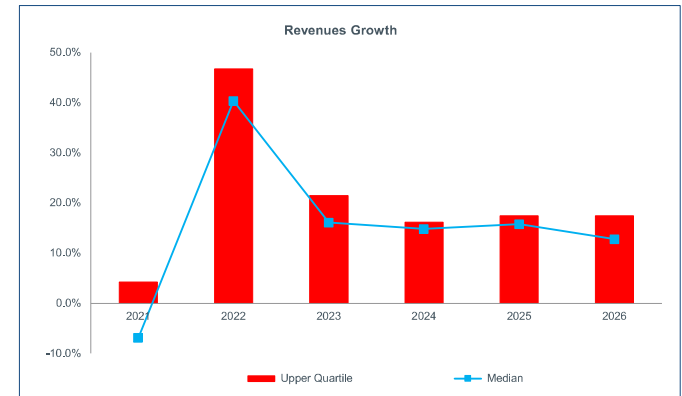


Notes:

(1) Source: CapitalIQ database

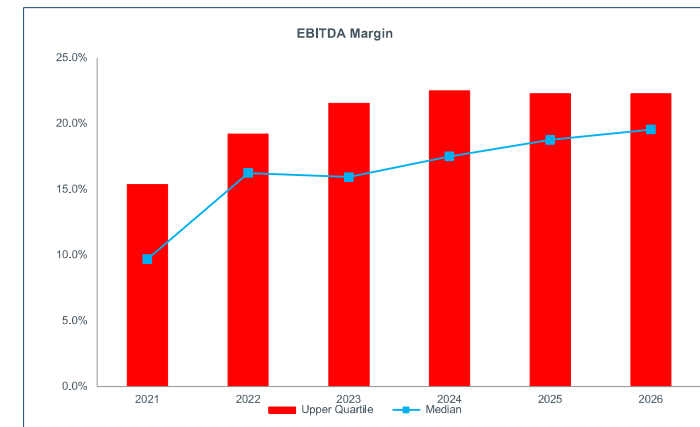
(1) Revenues Growth

	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	-6.1%	38.9%	13.3%	14.9%	17.4%	14.7%
Aster DM Healthcare Limited	-0.5%	19.1%	16.4%	18.0%	14.0%	11.5%
Narayana Hrudayalaya Limited	-17.4%	43.3%	22.2%	13.0%	15.1%	12.8%
HealthCare Global Enterprises Limited	-7.6%	38.2%	21.3%	13.3%	14.3%	12.4%
Fortis Healthcare Limited	-13.0%	41.9%	10.1%	10.0%	13.4%	11.5%
Shalby Limited	-11.5%	62.2%	15.2%	15.6%	17.8%	NA
Max Healthcare Institute Limited	136.8%	57.0%	15.9%	50.1%	22.2%	22.8%
Krishna Institute of Medical Sciences Limited	18.5%	24.1%	33.1%	14.8%	16.5%	20.2%
Mean of Positive Numbers	77.6%	40.6%	18.4%	18.7%	16.3%	15.1%
Mean	12.4%	40.6%	18.4%	18.7%	16.3%	15.1%
Median	-6.9%	40.4%	16.1%	14.9%	15.8%	12.8%
High	136.8%	62.2%	33.1%	50.1%	22.2%	22.8%
Low	-17.4%	19.1%	10.1%	10.0%	13.4%	11.5%
Low Quartile	-11.9%	34.7%	14.7%	13.2%	14.3%	11.9%
Upper Quartile	4.2%	46.7%	21.5%	16.2%	17.5%	17.4%



EBITDA Margin

	Actuals 2021	Actuals 2022	Actuals 2023	Projected 2024	Projected 2025	Projected 2026
Apollo Hospitals Enterprise Limited	9.8%	13.5%	10.7%	11.6%	13.1%	14.6%
Aster DM Healthcare Limited	8.5%	11.1%	9.2%	10.4%	10.4%	10.6%
Narayana Hrudayalaya Limited	5.0%	16.1%	20.3%	21.8%	21.4%	21.6%
HealthCare Global Enterprises Limited	4.1%	10.1%	12.1%	12.0%	13.3%	14.1%
Fortis Healthcare Limited	9.6%	17.7%	16.1%	16.6%	18.0%	18.8%
Shalby Limited	20.1%	16.3%	15.8%	18.4%	19.5%	20.3%
Max Healthcare Institute Limited	13.8%	23.9%	25.8%	27.0%	26.7%	26.4%
Krishna Institute of Medical Sciences Limited	27.4%	31.3%	25.4%	24.6%	25.0%	24.2%
Mean of Positive Numbers	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Mean	12.3%	17.5%	16.9%	17.8%	18.4%	18.8%
Median	9.7%	16.2%	15.9%	17.5%	18.8%	19.6%
High	27.4%	31.3%	25.8%	27.0%	26.7%	26.4%
Low	4.1%	10.1%	9.2%	10.4%	10.4%	10.6%
Low Quartile	7.7%	12.9%	11.7%	11.9%	13.2%	14.4%
Upper Quartile	15.3%	19.2%	21.5%	22.5%	22.3%	22.3%



Notes:

(1) Source: CapitalIQ database

Private & Confidential
KIMS Healthcare Management Limited
Valuation of Spiceretreat Hospitality Services Private Limited
Valuation as of April 01, 2024
Valuation Summary
INR Millions

Exhibit 6.1

Valuation Approach	Value
(1) Income Approach: Discounted Cash Flow Method	1,016.0
Indicated Enterprise Value	1,016.0
(3) Less: Provisions (Non-Current & Current)	2.8
Estimated Value of Operating Equity	1013.2
(3) Add: Cash and Cash Equivalents	27.8
(3) Add: Bank balances other than cash and cash equivalents	143.2
Indicated Value of Equity	1,184.2
Estimated Fair Value of Equity	1,180.0

Notes:

- (1) Refer to Exhibit 6.2
- (2) Refer to Exhibit 6.3
- (3) Refer to Workpaper 6.4

Assumptions						
(1) Discount Rate		15.0%				
(2) Terminal Year Growth Rate		5.0%				
(3) Applicable Tax Rate		25.2%				
(4) Stable Working Capital Requirement		8.3%				
		<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended 31 March,</i>		2025	2026	2027	2028	TERMINAL
(4) Revenues		698.8	751.2	811.2	878.2	922.1
% Growth		14.1%	7.5%	8.0%	8.3%	5.0%
(4) EBITDA		121.8	134.3	148.2	166.5	174.8
As % of Revenues		17.4%	17.9%	18.3%	19.0%	19.0%
(4) Depreciation & Amortization		6.6	7.1	7.6	8.3	8.7
As % of Revenues		0.9%	0.9%	0.9%	0.9%	0.9%
Operating EBIT		115.2	127.2	140.5	158.2	166.2
As % of Revenues		16.5%	16.9%	17.3%	18.0%	18.0%
Estimated Income Taxes		29.0	32.0	35.4	39.8	41.8
As % of Operating EBIT		25.2%	25.2%	25.2%	25.2%	25.2%
Net Operating Profit After Tax (NOPAT)		86.2	95.2	105.2	118.4	124.3
As % of Revenues		12.3%	12.7%	13.0%	13.5%	13.5%
(4) Add: Depreciation & Amortization		6.6	7.1	7.6	8.3	8.7
(4) Less: Capital Expenditure		9.1	9.8	10.8	11.7	8.7
(4) Less: Incremental DFNWC		9.8	4.4	5.0	5.6	3.7
FREE CASH FLOW TO THE FIRM		73.9	88.1	97.1	109.4	120.7
Discount Periods		0.50	1.50	2.50	3.50	
Present Value Factor		0.933	0.811	0.705	0.613	
PRESENT VALUE		68.9	71.5	68.4	67.1	

Terminal Value Computation	
Stable Cash Flow (Terminal Year)	120.7
Discount Rate	15.0%
Terminal Year Growth Rate	5.0%
Undiscounted Terminal Value	1,206.7
Discount Factor	0.61
Discounted Terminal Value	739.9
<hr/>	
Present Value of Cash Flows (Discrete Period)	275.9
Discounted Terminal Value	739.9
ENTERPRISE VALUE	1,015.8
<hr/>	
CONCLUDED ENTERPRISE VALUE (Rounded)	1,016.0

Notes:

- (1) Refer to Workpaper 6.2
 - (2) Normalized growth rate reflects the estimated sustainable long-term growth rate of the Company
 - (3) Applicable statutory corporate tax rate as of the Valuation Date
 - (4) Provided by Management
 - (5) Incremental Working Capital for discrete period was provided by management.
- Working capital analysis:

	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	
<i>Fiscal year ended 31 March,</i>	2025	2026	2027	2028	TERMINAL
Opening	48.4	58.2	62.6	67.6	73.2
Incremental	9.8	4.4	5.0	5.6	3.7
Ending	58.2	62.6	67.6	73.2	76.8
% of Sales	8.3%	8.3%	8.3%	8.3%	8.3%

	<i>Unaudited Actuals</i>	<i>Projected 3 months ended</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>	<i>Projected</i>
(1) <i>Fiscal year ended 31 March,</i>	2024	2024	2025	2026	2027	2028
Income Statement						
Revenues	612.2	37.8	698.8	751.2	811.2	878.2
<i>% Growth</i>	<i>NMF</i>	<i>NMF</i>	<i>7.5%</i>	<i>7.5%</i>	<i>8.0%</i>	<i>8.3%</i>
Cost of Sales						
<i>Purchases of medicines and consumables</i>	223.6	49.5	292.2	314.1	339.2	367.2
<i>Changes in inventories of medicines and consumables</i>	1.1	(1.8)	(0.3)	(0.4)	(0.5)	(0.5)
Employee Benefits Expense	41.3	(5.3)	38.1	40.3	42.8	45.3
Other Expenses	230.0	3.0	247.0	262.8	281.5	299.6
Total Expenses	496.0	45.4	576.9	616.8	663.1	711.7
EBITDA	116.2	(7.6)	121.8	134.3	148.2	166.5
<i>EBITDA Margin</i>	<i>19.0%</i>	<i>(20.0%)</i>	<i>17.4%</i>	<i>17.9%</i>	<i>18.3%</i>	<i>19.0%</i>
Depreciation and Amortization	5.6	0.6	6.6	7.1	7.6	8.3
EBIT	110.6	(8.1)	115.2	127.2	140.5	158.2
Working Capital Schedule						
Current Assets						
Inventories	3.2	5.0	5.3	5.7	6.2	6.7
Trade receivables	88.5	142.7	153.4	164.9	178.1	192.7
Security Deposit	0.1	0.2	0.2	0.2	0.2	0.2
Non-current tax assets	-	0.6	0.6	0.7	0.7	0.8
Other financial assets	0.1	0.4	0.3	0.2	0.2	0.1
Other current assets	6.5	4.3	4.6	4.9	5.3	5.8
Total Current Assets	98.3	153.1	164.4	176.6	190.6	206.3
Current Liabilities						
Trade payables	45.0	51.4	54.9	59.1	63.8	69.0
Other financial liabilities	4.0	3.3	3.5	3.7	4.0	4.3
Other current liabilities	0.9	1.6	1.7	1.9	2.0	2.2
Total Current Liabilities	49.9	56.2	60.1	64.6	69.8	75.5
Working Capital	48.4	54.2	58.2	62.6	67.6	73.2
<i>As % of Revenues</i>	<i>7.9%</i>	<i>8.3%</i>	<i>8.3%</i>	<i>8.3%</i>	<i>8.3%</i>	<i>8.3%</i>
Capital Expenditure	12.2	2.0	9.1	9.8	10.8	11.7
<i>As % of Revenues</i>	<i>2.0%</i>	<i>5.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>	<i>1.3%</i>

Notes:

(1) Provided by Management

WEIGHTED AVERAGE COST OF CAPITAL

	Cost of Capital: Capital Structure		
	Equity	Debt	
	15.9%	90.0%	14.3%
	8.6%	10.0%	0.9%
			15.0%

COST OF EQUITY

(1)	Risk Free Rate	7.1%
(2)	Market Equity Risk Premium	7.0%
	Times Levered / Re-levered Beta	1.12
	Beta Adjusted Equity Risk Premium	7.8%
		14.9%
(3)	Add: Company Specific Risk Premium	1.0%
	Concluded Cost of Equity	15.9%

COST OF DEBT

(4)	Pre-tax cost of debt	11.5%
(5)	Tax Rate	25.2%
	Post tax Cost of Debt	8.6%

COMPUTATION OF RE-LEVERED BETA

Average Unlevered Beta of Guideline Companies	1.07	
Median Unlevered Beta of Guideline Companies	1.03	
Concluded Unlevered Beta (Guideline Companies)		1.03

Capital Structure of Spiceretreat Hospitality Services Private Limited

Percent Debt	10.0%
Percent Equity	90.0%
Tax Rate	25.2%

Re-levered Beta for Spiceretreat Hospitality Services Private Limited	1.12
---	------

Formulae

Unlevered Beta =	Beta (Observed) / [1 + D/E (1 - ti)]
Relevered Beta =	Unlevered Beta * [1 + D/E (1 - tt)]
Industry Average D/E =	(Debt/Capital) / (Equity/Capital)

BETA CALCULATION

Guideline Company	Beta	Total Debt	Liquidation Value Preferred Stock	Stock Price	Fully diluted Average Shares Outstanding	Market Value of Diluted Equity	Total Invested Capital ("TIC")	Debt to TIC	Equity to TIC	Tax Rate	Unlevered Beta
	(6)	(7) (Local million)	(7) (Local million)	(7) (Local)	(7) (millions)	(8) (Local million)	(9) (Local million)	(10)	(11)	(5)	
Jubilant FoodWorks Limited	1.04	1,856.1	-	448.9	659.2	295,888.3	297,744.4	0.6%	99.4%	25.2%	1.04
Restaurant Brands Asia Limited	1.05	1,307.7	-	101.5	496.4	50,381.5	51,689.1	2.5%	97.5%	25.2%	1.03
Speciality Restaurants Limited	1.26	-	-	177.1	48.1	8,515.7	8,515.7	0.0%	100.0%	25.2%	1.26
Westlife Foodworld Limited	0.95	2,309.2	-	804.0	156.1	125,519.2	127,828.4	1.8%	98.2%	25.2%	0.94
Average	1.08	1,368.2				120,076.2	121,444.4	1.2%	98.8%		1.07
Median	1.05	1,581.9				87,950.4	89,758.8	1.2%	98.8%		1.03

Notes:

- (1) Based on the India 10-Year Government Bond Rate
- (2) The market equity risk premium is estimated based on consideration of historical realized returns on equity investments over a risk-free rate as represented by 10-year government bonds and forward-looking equity risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7.0% equity risk premium was considered to reasonably represent a consensus viewpoint of the market equity risk premium.
- (3) Additional risk of 1.0 percent has been added based on the company size and fundamentals.
- (4) FIMMDA BBB Corporate Bond Yield as of the Valuation Date. Source: Bloomberg
- (5) Applicable statutory corporate tax rate as of the Valuation Date
- (6) Source: Barra Beta
- (7) Source: CapitalIQ
- (8) Market Value of Diluted Equity = Stock Price per Share x Fully Diluted Shares Outstanding
- (9) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Diluted Equity
- (10) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (11) Market Value of Diluted Equity / TIC

Private & Confidential
KIMS Healthcare Management Limited
Valuation of Spiceretreat Hospitality Services Private Limited
Valuation as of April 01, 2024
Historical Profit & Loss Statement
INR Millions

Workpaper 6.3

(1)	<i>Fiscal year ended 31 March,</i>	2021	2022	2023	<i>Unaudited</i> 2024
Revenues from Operations		178.78	312.33	563.7	612.2
Purchases of medicines and consumables		79.90	144.49	235.7	223.6
Employee benefit expenses		57.19	85.36	31.1	41.3
Other expenses		21.45	23.26	207.0	230.0
Changes in inventories of medicines and consumables		0.80	-0.18	(1.0)	1.1
Total Expenses		159.34	252.93	472.81	496.02
EBITDA		19.4	59.4	90.9	116.2
<i>EBITDA Margin</i>		10.9%	19.0%	16.1%	19.0%
Depreciation and Amortization		1.21	4.25	5.4	5.6
EBIT		18.2	55.2	85.5	110.6
Other income		-	0.3	1.1	4.7
Profit before exceptional items and tax		18.2	55.5	86.6	115.3
Tax		3.16	14.33	22.2	29.4
PAT		15.1	41.2	64.3	85.9

Notes:

(1) Provided by Management

Private & Confidential
KIMS Healthcare Management Limited
Valuation of Spiceretreat Hospitality Services Private Limited
Valuation as of April 01, 2024
Historical Balance Sheet
INR Millions

Workpaper 6.4

(1)				Unaudited
	Fiscal year ended 31 March,	2022	2023	As of 2024
ASSETS				
Non-current assets				
Property, plant and equipment		20.0	25.8	32.6
Capital work-in-progress		-	0.2	0.2
Intangible assets		1.5	0.8	0.7
Financial assets		0.08	0.18	0.1
Deferred Tax Asset		0.2	0.5	0.4
Other non-current assets		-	0.5	-
Total Non current assets		21.9	28.0	34.0
Current assets				
Inventories		3.3	4.29	3.2
Trade receivables		68.4	117.8	88.5
Cash and cash equivalents		30.5	22.1	27.8
Bank balances other than cash and cash equivalents		-	38.9	143.2
Other financial assets		0.2	0.6	0.1
Other current assets		15.0	3.7	6.5
Total current assets		117.3	187.4	269.2
TOTAL ASSETS		139.2	215.4	303.2

Private & Confidential
KIMS Healthcare Management Limited
Valuation of Spiceretreat Hospitality Services Private Limited
Valuation as of April 01, 2024
Historical Balance Sheet
INR Millions

Workpaper 6.4

(1)				Unaudited
	Fiscal year ended 31 March,	2022	2023	As of 2024
LIABILITIES & EQUITY				
Shareholders' funds				
Share capital		0.5	0.5	0.5
Reserves and surplus		99.8	164.1	250.0
Total shareholders' equity		100.3	164.6	250.5
Non-current liabilities				
Provisions		1.4	2.1	2.6
Total Non-current liabilities		1.4	2.1	2.6
Current liabilities				
Financial liabilities				
-Trade payables		16.5	44.3	45.0
-Other financial liabilities		3.5	2.8	4.0
Other current liabilities		2.9	1.4	2.0
Provisions		0.1	0.2	0.2
Current tax liabilities		14.5	-	(1.2)
Total Current liabilities		37.5	48.7	50.0
TOTAL EQUITY & LIABILITIES		139.2	215.4	303.2

Notes:

(1) Provided by Management

Private & Confidential

KIMS Healthcare Management Limited

Valuation of KIMS Nagercoil Institute of Medical Sciences Private Limited

Valuation as of April 01, 2024

Valuation Summary

Exhibit 7.1

INR Millions

Valuation Approach	Value
(1) Cost Approach: Net Asset Value Method	547.6
Indicated Value of Equity	547.6
(2) Stake held by KIMS Health Care Management Limited	100.0%
Fair Value of stake held by KIMS Health Care Management Limited (Rounded)	550.0

Notes:

(1) Refer to Exhibit 7.2

(2) Provided by Management

Private & Confidential

KIMS Healthcare Management Limited

Valuation of KIMS Nagercoil Institute of Medical Sciences Private Limited

Valuation as of April 01, 2024

Cost Approach: Net Asset Value Method

Exhibit 7.2

INR Millions

Net Asset Value	Value
(1) Book Value of Assets	562.1
(1) Less : Book Value of Immovable Property as of March 31, 2024	171.4
(2) Add : Fair Value of Immovable Property as of March 31, 2024	230.9
Total Assets	621.5
 (1) Total Liabilities (Current and Non-Current)	 73.9
Concluded Net Assets Value	547.6

Notes:

- (1) Refer to Workpaper 7.2
- (2) Provided by Management

(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
Revenues		-	-	-
Employee benefit expenses		-	-	2.1
Other expenses		0.1	3.2	4.1
Total Expenses		0.1	3.2	6.2
EBITDA		(0.1)	(3.2)	(6.2)
Depreciation and Amortization		-	-	-
EBIT		(0.1)	(3.2)	(6.2)
Finance costs		-	-	-
Other income		0.0	0.8	0.6
PBT		(0.1)	(2.4)	(5.6)
Tax		-	-	-
PAT		(0.1)	(2.4)	(5.6)

Notes:

(1) Provided by Management

(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
ASSETS				
Fixed Assets				
Property, plant and equipment		171.4	171.4	171.4
Capital work-in-progress		17.8	30.6	289.3
Total Fixed Assets		189.2	202.1	460.7
Non-current assets				
Financial assets				
Other financial assets		0.1	0.1	0.1
Total Non-current Assets		0.1	0.1	0.1
Current assets				
Cash and cash equivalents		0.1	3.0	15.2
Bank balances other than cash and cash equivalents		-	42.2	60.0
Other current assets		-	0.1	26.0
Total current assets		0.1	45.3	101.3
TOTAL ASSETS		189.3	247.5	562.1

(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
LIABILITIES & EQUITY				
Equity				
Equity share capital		190.3	250.0	500.0
Other equity		(3.9)	(6.3)	(11.9)
Total shareholders' equity		186.4	243.7	488.1
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	27.3
Provisions		-	-	0.1
Total Non-current liabilities		-	-	27.5
Current Liabilities				
Financial liabilities				
Trade payables		0.4	0.7	-
Other financial liabilities		2.3	2.8	44.9
Other current liabilities		0.2	0.3	1.5
Provisions		-	-	0.0
Total Current Liabilities		2.9	3.8	46.5
TOTAL EQUITY & LIABILITIES		189.3	247.5	562.1

Notes:

(1) Provided by Management

Private & Confidential

KIMS Healthcare Management Limited

Valuation of KIMSHEALTH Executive Leisure Private Limited

Valuation as of April 01, 2024

Valuation Summary

Exhibit 8.1

INR Millions

Valuation Approach	Value
(1) Cost Approach: Net Asset Value Method	324.9
Indicated Value of Equity	324.9
(2) Stake held by KIMS Health Care Management Limited	100.0%
Fair Value of stake held by KIMS Health Care Management Limited (Rounded)	320.0

Notes:

- (1) Refer to Exhibit 8.2
- (2) Provided by Management

Private & Confidential

KIMS Healthcare Management Limited

Valuation of KIMSHEALTH Executive Leisure Private Limited

Valuation as of April 01, 2024

Cost Approach: Net Asset Value Method

Exhibit 8.2

INR Millions

Net Asset Value	Value
(2) Book Value of Assets	224.2
(2) Less : Book Value of Immovable Property as of March 31, 2024	204.8
(1) Add : Fair Value of Immovable Property as of March 31, 2024	346.0
Total Assets	365.4
 (2) Total Liabilities (Current and Non-Current)	40.5
 Concluded Net Assets Value	324.9

(1) Provided by Management

(2) Refer to Workpaper 8.2

(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
Revenues		3.6	14.4	14.5
Other expenses		2.9	7.9	9.9
Total Expenses		2.9	7.9	9.9
EBITDA		0.7	6.5	4.6
<i>EBITDA Margin</i>		<i>18.6%</i>	<i>45.0%</i>	<i>31.9%</i>
Depreciation and Amortization		1.0	1.2	1.2
EBIT		(0.3)	5.3	3.4
Other income		0.1	0.1	0.4
PBT		(0.3)	5.3	3.8
Tax		6.1	1.4	0.9
PAT		(6.3)	4.0	2.8

Notes:

(1) Provided by Management

(1)	<i>Fiscal year ended 31 March,</i>	2022	2023	2024
ASSETS				
FIXED ASSETS				
Property, plant and equipment		194.7	206.6	205.7
Capital Work-in-progress		11.4	-	-
Total Fixed Assets		206.0	206.6	205.7
Non-current assets				
Financial assets				
Other financial assets		2.6	2.6	2.6
Income tax assets (net)		1.6	1.4	1.5
Total Non current assets		4.2	4.0	4.2
Current assets				
Trade receivables		-	-	1.4
Cash and cash equivalents		4.5	2.9	5.4
Bank balances other than cash and cash equivalents		-	5.0	7.3
Loans & Advances		-	1.8	-
Other current assets		0.2	0.1	0.2
Total current assets		4.7	9.8	14.3
TOTAL ASSETS		214.9	220.4	224.2

(1)	Fiscal year ended 31 March,	2022	2023	2024
LIABILITIES & EQUITY				
EQUITY				
Equity share capital		6.1	6.1	6.1
Other Equity		170.8	174.7	177.5
Total shareholders' equity		176.9	180.8	183.6
Non-current liabilities				
Deferred tax liabilities (net)		36.9	38.3	38.3
Total Non-current liabilities		36.9	38.3	38.3
Current liabilities				
Financial liabilities				
Trade payables		0.3	0.9	1.0
Other financial liabilities		0.2	-	-
Other current liabilities		0.5	0.4	0.3
Provisions		-	-	0.9
Total Current liabilities		1.1	1.3	2.3
TOTAL EQUITY & LIABILITIES		214.9	220.4	224.2

Notes:

(1) Provided by Management

Independent Auditor's Report

To the Members of KIMS Health Care Management Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of KIMS Health Care Management Limited ('the Company'), which comprise the standalone Balance Sheet as at 31 March 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

Walker Chandio & Co LLP

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Walker Chandio & Co LLP

- Obtain an understanding of internal 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 standalone 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible effects for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

Walker Chandio & Co LLP

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) 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
 - i. The Company, as detailed in note 29 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend; and

Walker Chandiok & Co LLP

- vi. As stated in note 38 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been 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, other than the consequential impact of the exceptions given below:

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	<p>i) The audit trail feature only captured shared user identification details rather than specific individual details for who made the changes at the application level for accounting software (SAP 4 Hana) used for maintenance of accounting records.</p> <p>ii) The audit trail feature was not enabled at the database level to log any direct data changes for all the accounting software used.</p>

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096357
UDIN: 24096537BKFSCC8153

Bengaluru
29 August 2024

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of KIMS Health Care Management Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment properties and capital work-in-progress, and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, investment properties, capital work-in-progress and right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company. For title deeds of immoveable properties in the nature of land situated at Kadakampally Village, Thiruvananthapuram with gross carrying values of ₹753.32 million as at 31 March 2024, which has been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets, investment properties or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the Management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 15 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
- (iii) (a) The Company has provided guarantees to a subsidiary during the year as per details given below:

Particulars	Guarantee
Aggregate amount provided/granted during the year (₹ millions): – Subsidiaries	27.35
Balance outstanding as at balance sheet date in respect of above cases (₹ millions): – Subsidiaries	27.35

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of KIMS Health Care Management Limited on the standalone financial statements for the year ended 31 March 2024

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under Section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records 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.
- (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, sales-tax, service tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Tax & Interest	0.37	-	AY 2010 -11	Commissioner of Income Tax, (Appeals), Kochi
		2.20	0.44	AY 2011-12	
		11.57	-	AY 2012-13	
		6.49	-	AY 2013-14	
		8.09	-	AY 2014-15	
		239.88	10.47	AY 2015 -16	
		20.14	3.98	AY 2016 -17	
		0.38	7.31	AY 2017 -18	
		11.27	8.19	AY 2018 -19	
		21.58	-	AY 2021-22	
		0.96	-	FY 2011-12	

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of KIMS Health Care Management Limited on the standalone financial statements for the year ended 31 March 2024

The Kerala Value Added Tax, Act 2003	Sales tax demand	1.10	-	FY 2012-13	Commercial Tax Officer, Thiruvananthapuram
		1.91	-	FY 2013-14	
		7.84	-	FY 2014-15	
		0.14	-	FY 2016-17	
Goods and Services Tax, 2017	GST Demand	85.89	0.52	FY 2017 -18 to FY 2019 -20	Commissioner of Central Tax & Central Excise, Ernakulam
The Kerala Tax on Luxuries Act, 1976	Luxury Tax	0.42	0.11	FY 2011-12	Deputy Commissioner, Appeals, Thiruvananthapuram
		0.12	0.02	FY 2012-13	Commercial Tax Officer, Thiruvananthapuram
		0.88	0.46	FY 2012-13	
		0.96	0.29	FY 2013-14	

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of KIMS Health Care Management Limited on the standalone financial statements for the year ended 31 March 2024

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
 - (b) According to the information and explanations given to us including the representation made to us by the Management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the Management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of Section 138 of the Act.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
 - (d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of KIMS Health Care Management Limited on the standalone financial statements for the year ended 31 March 2024

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Hemant Maheshwari
Partner
Membership No.: 096537
UDIN: 24096537BKFSCC8153

Bengaluru
29 August 2024

Annexure II to the Independent Auditor's Report of even date to the members of KIMS HealthCare Management Limited on the standalone financial statements for the year ended 31 March 2024.

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of KIMS Health Care Management Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statement 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to standalone Financial Statements

6. 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 include 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 II to the Independent Auditor's Report of even date to the members of KIMS HealthCare Management Limited on the standalone financial statements for the year ended 31 March 2024.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Hemant Maheshwari

Partner

Membership No.: 096537

UDIN: 24096537BKFSCC8153

Bengaluru

29 August 2024

KIMS Health Care Management Limited
Standalone Balance sheet as at 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
Assets	Notes		
Non-current assets			
Property, plant and equipment	4	5,159.53	5,142.09
Capital work-in-progress	4	0.96	12.99
Investment properties	5	158.72	-
Right-of-use assets	33	26.71	81.16
Intangible assets	6	5.89	8.51
Intangible assets under development	6	45.55	44.09
Financial assets			
Investments	7A	3,013.79	3,040.43
Other financial assets	8	62.45	95.24
Income tax assets (net)	28	102.75	88.10
Other non-current assets	9	60.44	64.47
Total non-current assets		8,636.79	8,577.08
Current assets			
Inventories	10	237.79	230.14
Financial assets			
Trade receivables	11	243.97	289.45
Cash and cash equivalents	12	505.41	441.40
Bank balances other than cash and cash equivalents	13	953.90	866.55
Other financial assets	8	99.52	136.52
Other current assets	9	42.30	48.04
Total current assets		2,082.89	2,012.10
Assets held for sale	7B	1,215.00	-
Total assets		11,934.68	10,589.18
Equity and liabilities			
Equity			
Equity share capital	14.1	1,038.92	1,038.92
Other equity	14.2	8,696.10	6,963.64
Total equity		9,735.02	8,002.56
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	703.73	866.19
Lease liabilities	33	16.98	21.04
Other financial liabilities	16	2.59	5.78
Provisions	17	24.01	42.49
Deferred tax liabilities (net)	27	568.78	672.15
Total non-current liabilities		1,316.09	1,607.65
Current liabilities			
Financial liabilities			
Borrowings	15	193.10	194.46
Lease liabilities	33	10.59	62.29
Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		1.04	1.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises		493.91	499.45
Other financial liabilities	16	63.08	51.75
Other current liabilities	19	100.00	151.03
Provisions	17	21.85	18.98
Total current liabilities		883.57	978.97
Total equity and liabilities		11,934.68	10,589.18
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statements.

This is the Standalone Balance Sheet referred in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of
KIMS Health Care Management Limited

Hemant Maheshwari
Partner
Membership number: 096537
Place: Bengaluru
Date: 29 August 2024

Dr. M I Sahadulla
Chairman & Managing Director
DIN No: 00600608
Place: Thiruvananthapuram
Date: 29 August 2024

Harifa M
Chief Financial Officer
Place: Thiruvananthapuram
Date: 29 August 2024

Sysha Suresh Kumar
Company Secretary
Membership no. FCS 8150
Place: Thiruvananthapuram
Date: 29 August 2024

KIMS Health Care Management Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	20	8,365.99	7,256.40
Other income	21	101.09	66.66
Total income		8,467.08	7,323.06
Expenses			
Purchases of medicines and consumables		1,927.55	1,690.09
Changes in inventories of medicines and consumables	22	(7.65)	(15.96)
Employee benefit expense	23	1,307.91	1,079.95
Net impairment losses on financial and contract assets	26.2	(5.00)	26.50
Finance costs	24	91.73	99.72
Depreciation and amortisation expenses	25	369.38	326.13
Other expenses	26	3,042.13	2,414.97
Total expenses		6,726.05	5,621.40
Profit before exceptional items and tax		1,741.03	1,701.66
Exceptional Items	27	(866.30)	-
Profit before tax		2,607.33	1,701.66
Income tax expense	28		
Current tax		448.76	404.54
Income tax for earlier years		-	7.56
Deferred tax		41.38	31.70
Total tax expense		490.14	443.80
Profit for the year		2,117.19	1,257.86
Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Fair value changes on equity instruments through other comprehensive income		(425.70)	-
Re-measurements of the defined benefit plans		(1.01)	4.07
Income tax relating to items that will not be reclassified to profit or loss		144.75	(0.73)
Total other comprehensive income for the year, net of tax		(281.96)	3.34
Total comprehensive income for the year		1,835.23	1,261.20
Earning per equity share (Equity share of face value of ₹ 10 each)	31(a)		
Basic earnings per share (₹)		20.38	12.11
Diluted earnings per share (₹)		20.34	12.08
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of
KIMS Health Care Management Limited

Hemant Maheshwari
Partner
Membership number: 096537
Place: Bengaluru
Date: 29 August 2024

Dr. M I Sahadulla
Chairman & Managing Director
DIN No: 00600608
Place: Thiruvananthapuram
Date: 29 August 2024

Harifa M
Chief Financial Officer
Place: Thiruvananthapuram
Date: 29 August 2024

Sysa Suresh Kumar
Company Secretary
Membership no. FCS 8150
Place: Thiruvananthapuram
Date: 29 August 2024

KIMS Health Care Management Limited
Standalone statement of cash flows for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit/ (loss) before tax	2,607.33	1,701.66
<i>Adjustments for</i>		
Provision for diminution in the value of investments	(866.30)	-
Depreciation and amortisation	369.38	326.13
Finance costs	91.73	99.72
Interest income under the effective interest method	(85.50)	(42.98)
Net impairment losses on financial and contract assets	(5.00)	26.50
(Profit)/Loss on sale/ disposal of property, plant and equipment, net	0.62	-
Equity settled share based payments	1.13	2.12
Operating cash flow before working capital changes	2,113.39	2,113.15
<i>Movements in working capital</i>		
Change in trade receivables	45.48	(121.38)
Change in inventories	(7.65)	(15.96)
Change in other financial assets and other assets	40.27	(519.27)
Change in trade payables, provisions and other liabilities	(77.43)	145.59
Cash generated from operations	2,114.06	1,602.13
Income taxes paid, net	(463.41)	(412.56)
Net cash generated from operating activities	(A) 1,650.65	1,189.57
Cash flows from investing activities		
Interest received	-	42.98
Acquisition/ construction of property, plant and equipment, intangible assets including under development and capital work-in-progress	(427.03)	(460.98)
Proceeds from disposal of current investments (net)	2.47	-
Acquisition of non-controlling interest/additional investment in subsidiaries	(747.76)	(59.71)
Net cash used in investing activities	(B) (1,172.32)	(477.32)
Cash flows from financing activities		
Dividend paid (and related dividend distribution tax)	(103.89)	(99.34)
Interest paid	(86.73)	(99.72)
Payment of lease liabilities	(59.87)	(30.92)
Long-term borrowings repaid	(162.30)	(287.11)
Long-term borrowings availed	-	13.85
Short-term borrowings (repaid)/availed net	(1.52)	(35.07)
Net cash generated from/ (used in) in financing activities	(C) (414.31)	(538.31)
Net decrease in cash and cash equivalents	(A+B+C) 64.01	173.94
Cash and cash equivalents at the beginning of the year	441.40	267.46
Cash and cash equivalents at the end of the year	505.41	441.40
(refer to note 12 - Cash and cash equivalents)		

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	As at 01 April 2023	Cash flows	Others	Non cash cha Fair value changes	As at 31 March 2024
Non-current borrowings	1,028.35	(162.30)	-	-	866.05
Current borrowings	32.30	(1.52)	-	-	30.78
Lease liabilities (refer note 34)	83.33	(59.88)	4.12	-	27.57
Total	1,143.98	(223.70)	4.12	-	924.40

Particulars	As at 01 April 2022	Cash flows	Others	Non cash cha Fair value changes	As at 31 March 2023
Non-current borrowings	1,301.61	(273.26)	-	-	1,028.35
Current borrowings	67.37	(35.07)	-	-	32.30
Lease liabilities (refer note 34)	25.67	(30.92)	88.58	-	83.33
Total	1,394.65	(339.25)	88.58	-	1,143.98

Summary of material accounting policies

3

The accompanying notes are an integral part of the Standalone Financial Statements.

This is the Standalone Statement of Cash flows in equity referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of

KIMS Health Care Management Limited

CIN: U85110KL1995PLC009336

Hemant Maheshwari

Partner

Membership number: 096537

Place: Bengaluru

Date: 29 August 2024

Dr. M I Sahadulla

Chairman & Managing Director

DIN No: 00600608

Place: Thiruvananthapuram

Date: 29 August 2024

Harifa M

Chief Financial Officer

Place: Thiruvananthapuram

Date: 29 August 2024

Sysa Suresh Kumar

Company Secretary

Membership no. FCS 8150

Place: Thiruvananthapuram

Date: 29 August 2024

KIMS Health Care Management Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in ₹ million, unless otherwise stated)

a Equity Share Capital

Ordinary equity shares of ₹ 10 each

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
As at 31 March 2023	1,038.91	-	1,038.91
As at 31 March 2024	1,038.91	-	1,038.91

Class A equity shares of ₹ 10 each

Particulars	Balance at the beginning of the year	Changes during the year	Balance at the end of the year
As at 31 March 2023	0.01	-	0.01
As at 31 March 2024	0.01	-	0.01

b Other equity

Particulars	Reserves and surplus			Items of other comprehensive income		Total equity attributable to equity holders of the company
	Securities premium	Share options outstanding account	Retained earnings	Remeasurement of net defined benefit liability, net of tax effect	Equity instruments through OCI	
Balance as at 1 April 2022	1,989.42	5.13	3,301.87	-	507.79	5,804.21
Profit for the year	-	-	1,257.86	-	-	1,257.86
Other comprehensive income (expense), net of tax	-	-	-	3.34	-	3.34
Total comprehensive income for the year	-	-	1,257.86	3.34	-	1,261.20
Transfer to retained earnings	-	-	3.34	(3.34)	-	-
Share-based payment (refer note 40)	-	2.12	-	-	-	2.12
Dividend paid	-	-	(103.89)	-	-	(103.89)
Total of other transactions in equity	-	2.12	(100.55)	(3.34)	-	(101.77)
Balance as at 31 March 2023	1,989.42	7.25	4,459.18	-	507.79	6,963.64
Profit for the year	-	-	2,117.19	-	-	2,117.19
Other comprehensive income (expense), net of tax	-	-	-	143.74	(425.70)	(281.96)
Total comprehensive income for the year	-	-	2,117.19	143.74	(425.70)	1,835.22
Transfer to retained earnings	-	(8.38)	8.38	-	-	-
Share-based payment (refer note 40)	-	1.13	-	-	-	1.13
Dividend paid	-	-	(103.89)	-	-	(103.89)
Total of other transactions in equity	-	(7.25)	(95.51)	-	-	(102.76)
Balance as at 31 March 2024	1,989.42	-	6,480.86	143.74	82.09	8,696.10

The description of the nature and purpose of each reserve within equity is as follows:

Securities premium

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

Share options outstanding account

The Company has established equity-settled share-based payment plans for certain categories of employees of the Company. The reserve created towards this liability is recorded under this head. During the year, all the equity-settled share based payment plan has been terminated.

Retained earnings

This represents the profits of the Company earned till date, net of appropriations.

Remeasurement of net defined benefit liability

Remeasurement of net defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

Summary of material accounting policies

3

The accompanying notes are an integral part of the Standalone Financial Statements.

This is the Standalone Statement of changes in equity referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of

KIMS Health Care Management Limited

Hemant Maheshwari

Partner

Membership number: 096537

Place: Bengaluru

Date: 29 August 2024

Dr. M I Sahadulla

Chairman & Managing Director

DIN No: 00600608

Place: Thiruvananthapuram

Date: 29 August 2024

Harifa M

Chief Financial Officer

Place: Thiruvananthapuram

Date: 29 August 2024

Sysa Suresh Kumar

Company Secretary

Membership no. FCS 8150

Place: Thiruvananthapuram

Date: 29 August 2024

KIMS Health Care Management Limited
Notes to the standalone financials statement for the year ended 31 March 2024

1. Company overview

KIMS Health Care Management Limited ('the Company') was incorporated on 17 August 1995 as a public limited company. The registered office of the Company is located at PB No. I, Anayara PO, Trivandrum, Kerala. The Company is primarily engaged in the business of running hospitals. The Holding Company is Condis India Healthcare Private Limited, Kerala and The Ultimate Holding company is Evercare Health Fund, L P, Cayman Islands (w.e.f. 23 January 2024).

2. Basis of preparation

A. Statement of compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013, (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on August 2024. Details of the Company's accounting policies are included in Note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in Indian Rupees in millions unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in equity instruments of entities other than subsidiaries	Measured at fair value through other comprehensive income
Investment in mutual funds	Measured at fair value through profit and loss
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i. Judgements

There are no significant judgements made in applying accounting policies that have the most material effects on the amounts recognized in the financial statements.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

2. Basis of preparation (cont'd)

ii. Assumptions and estimation uncertainties (cont'd)

Note 30 - measurement of defined benefit obligations: key actuarial assumptions;

Note 28 - recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;

Note 29 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 35 - impairment of financial assets;

E. Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's audit committee.

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

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

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

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

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

Further information about the assumptions made in measuring fair values is included in note 34: Financial instruments.

F. Recent accounting pronouncements

i. Amendments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notifications which would have been applicable from 01 April 2024

3. Material accounting policies

3.1 Revenue recognition

Revenue from contract with customers

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other operating avenues. Ind AS 115 Revenue from Contracts with Customers establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, revenue is recognized when a customer obtains control of the goods or services.

Disaggregation of revenue

The Company disaggregates revenue from hospital services (medical and healthcare services), sale of medicines and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market, and other economic factors.

3.2 Revenue recognition(Cont'd)

Contract balances

Unbilled Revenue

The unbilled revenue primarily relate to the Company's right to consideration for services rendered but not invoiced at the reporting date. The contract assets are transferred to receivables when the right becomes unconditional. This usually occurs when the company issues an invoice to the patient for these services rendered.

Contract Liabilities

The contract liabilities primarily relate to the advance received from patients and will be recognized as revenue when the patient get discharged from the hospital.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

a) Medical and healthcare services

The Company's revenue from medical and healthcare services comprises of income from hospital services.

Revenue from hospital services to patients is recognized as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognized in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognized net of discounts and concessions given to the patients.

b) Sale of medicines and vaccines

Revenue from sale of medical consumables, vaccines and medicines within the hospital premises is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognized is net of sales returns, taxes and duties, wherever applicable.

Disaggregated revenue information: refer note 20

3.3 Property, plant and equipment

i. Recognition and measurement

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

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

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

The cost also includes interest on borrowings attributable to acquisition/ construction of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

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

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

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under loans and advances. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognized in the profit or loss. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of assets	Useful life
Plant and equipment's	5 - 10
Computer	3
Computer Software	3
Furniture and fixtures	10
Electrical fittings	10
Office equipment's	5
Buildings	53
Books	1
Vehicles	8

3.2 Property, plant and equipment (cont'd)

*For the above-mentioned classes of assets, based on internal assessment, technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation on additions during the year is provided for on a pro-rata basis i.e., from the date on which asset is acquired. Depreciation on disposals is provided on a pro-rata basis i.e., up to the date on which asset is disposed of. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower.

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

3.3 Investment Property

Investment property is measured initially at cost, including transaction cost. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and impairment if any. All cost other than those which meet the criteria of capital are recognized in profit and loss. The investment property of the company consists of land and Nursing College building. The hostel building is depreciated over its estimated useful life of 53 years from the date of capitalization

3.4 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortization in profit or loss.

The estimated useful lives are as follows:

Class of Assets	Years
Software	3

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition. The Company uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable values is made on an item-by-item basis.

3.6 Impairment

i. Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

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

KIMS Health Care Management Limited
Notes to the standalone financial statements for the year ended 31 March 2024

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

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

ii. Impairment of non- financial assets

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

ii. Impairment of non- financial assets(cont'd)

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

3.5 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment benefits

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount and deducting the fair value of any plan assets, if any.

The defined benefit plan surplus or deficit on the Balance Sheet date comprises fair value of plan assets less the present value of the defined benefit liabilities (using a discount rate by reference to market yields on government bonds at the end of the reporting period). The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long term employee benefits - Compensated absences

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognized in profit or loss in the period in which they arise.

Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.6 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

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

3.7 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

3.8 Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

ii. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. 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 less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. 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 recognized 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. 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 recognizes 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 recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

ii. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

3.10 Recognition of interest income or interest expense

Interest income or expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

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

3.11 Income tax

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

i. Current tax

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

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

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and

liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

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

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

3.12 Borrowing cost

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

3.13 Financial instruments

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value in other comprehensive income (FVOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

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

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably

KIMS Health Care Management Limited
Notes to the standalone financial statements for the year ended 31 March 2024

designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

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

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

ii. Classification and subsequent measurement (cont'd)

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii. Derecognition

Financial assets

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

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

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

ii. Classification and subsequent measurement (cont'd)

iv. Offsetting

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

v. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

3.14 Earnings/ (loss) per share

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

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e., which reduces earnings per share or increases loss per share are included.

3.15 Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing, and financing activities of the Company are segregated.

3.16 Cash and cash equivalents

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

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

4 Property, plant and equipment and Capital work-in-progress

Particulars	Freehold land*	Leasehold improvements	Buildings (Refer note (d))*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Electrical fittings	Computers	Books	Total (A)	Capital work-in-progress (B)	Total (A) + (B)
Gross carrying value													
Balance as at 1 April 2022	1,422.20	11.96	2,403.51	1,472.64	187.41	59.57	82.50	229.43	78.79	6.44	5,954.45	39.10	5,993.55
Additions	-	7.61	53.93	205.16	12.27	10.65	11.00	15.91	14.05	-	330.58	12.99	343.57
Disposals/ capitalization	-	-	-	(0.99)	-	-	-	-	-	-	(0.99)	(39.10)	(40.09)
Balance as at 31 March 2023	1,422.20	19.57	2,457.44	1,676.81	199.68	70.22	93.50	245.34	92.84	6.44	6,284.04	12.99	6,297.03
Balance as at 1 April 2023	1,422.20	19.57	2,457.44	1,676.81	199.68	70.22	93.50	245.34	92.84	6.44	6,284.04	12.99	6,297.03
Additions	203.60	4.93	28.40	209.58	12.39	4.93	8.91	9.07	9.08	-	490.89	0.81	491.70
Disposals/ capitalization	(65.61)	-	(121.06)	(19.28)	-	(4.12)	(1.71)	-	(0.34)	-	(212.12)	(12.84)	(224.96)
Balance as at 31 March 2024	1,560.19	24.50	2,364.78	1,867.11	212.07	71.03	100.70	254.41	101.58	6.44	6,562.81	0.96	6,563.77
Accumulated depreciation and impairment													
Balance as at 1 April 2022	-	3.98	132.06	509.89	81.38	17.03	20.09	40.85	42.84	6.35	854.47	-	854.47
Depreciation expense	-	2.47	47.99	153.71	16.58	8.45	15.32	23.08	20.62	0.01	288.23	-	288.23
Disposals/ transfers	-	-	-	(0.73)	-	-	-	-	-	-	(0.73)	-	(0.73)
Balance as at 31 March 2023	-	6.45	180.05	662.87	97.96	25.48	35.41	63.93	63.46	6.36	1,141.97	-	1,141.97
Balance as at 1 April 2023	-	6.45	180.05	662.87	97.96	25.48	35.41	63.93	63.46	6.36	1,141.97	-	1,141.97
Depreciation expense	-	4.38	48.71	168.97	15.92	9.04	17.31	23.57	20.17	-	308.07	-	308.07
Disposals/ transfers	-	-	(27.95)	(15.54)	-	(1.73)	(1.38)	-	(0.16)	-	(46.76)	-	(46.76)
Balance as at 31 March 2024	-	10.83	200.81	816.30	113.88	32.79	51.34	87.50	83.47	6.36	1,403.28	-	1,403.28
Net carrying value as at 31 March 2023	1,422.20	13.12	2,277.39	1,013.94	101.71	44.75	58.10	181.40	29.39	0.09	5,142.09	12.99	5,155.09
Net carrying value as at 31 March 2024	1,560.19	13.67	2,163.97	1,050.81	98.19	38.24	49.36	166.91	18.11	0.08	5,159.53	0.96	5,160.49

* Land and building amounting carrying value of ₹ 65.61 and ₹ 121.06 has been transferred to investment properties during the current year (refer note 5 and 32)

Notes:

- For details of property, plant and equipment pledged, refer note 15.
- Borrowing cost capitalised during the year is Nil (31 March 2023: Nil).
- The Company has not revalued its Property, plant and equipment during the current year and previous year.
- Include buildings constructed on leasehold land

Particulars	As at 31st March 2024		As at 31st March 2023		Lease period expiry
	Gross block	Net block	Gross block	Net block	
KINFRA Leasehold Building	21.88	19.82	21.88	20.23	77 Years from 9 December 201
Total	21.88	19.82	21.88	20.23	

- There are no contractual obligations for purchase of property, plant and equipment as at 31 March 2024, except as disclosed in note 29 (II).
- There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.

Capital work-in-progress (CWIP) ageing schedules

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Balance as at 31 March 2024	0.81	0.15	-	-	0.96
Balance as at 31 March 2023	12.99	-	-	-	12.99

There are no projects under Capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

5 Investment property
**A Reconciliation of carrying amount
(Gross carrying amount)**
As at 1 April 2023

Reclassification from property, plant and equipment (refer note 4)

As at 31 March 2024
Accumulated depreciation
As at 1 April 2023

Reclassification from property, plant and equipment (refer note 4)

Depreciation

As at 31 March 2024
Net carrying amounts

As at 31 March 2024

	Land	Building	Total
As at 1 April 2023			-
Reclassification from property, plant and equipment (refer note 4)	65.61	121.06	186.67
As at 31 March 2024	65.61	121.06	186.67
Accumulated depreciation			
As at 1 April 2023			-
Reclassification from property, plant and equipment (refer note 4)	-	25.15	25.15
Depreciation	-	2.80	2.80
As at 31 March 2024	-	27.95	27.95
Net carrying amounts			
As at 31 March 2024	65.61	93.11	158.72

Fair value

As at 31 March 2024

461.25

Investment property comprises of a land and building that are leased out to KIMS Health Education and Research Foundation for a period of 99 years, with lock in terms of 30 years, cancellable by either parties, to earn rental income.

The Company was operating and managing nursing college under the name of KIMS College of Nursing. The Company has transferred land and building pertaining to KIMS college of Nursing to KIMS Health Education and Research Foundation for operating and managing colleges and schools relating to medical courses by the approval of board of directors and audit committee, dated 15 January 2024 . The aforesaid transactions is not in the ordinary course of business and not at an arm length price. (refer note 32)

B Amount recognised in standalone profit and loss for investment properties

**Year ended
31 March 2024**

Income

Rental income

0.25

Total income

0.25

Expense

Property tax

0.67

Depreciation

2.80

Total expense

3.47

(Loss) arising from investment properties before indirect expenses

(3.22)

C There are no contractual obligations for purchase of investment properties as on 31 March 2024 and 31 March 2023.

D Measurement of fair value
(i) Fair valuation hierarchy

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. These valuers are registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement of the investment property has been categorised as Level 3 fair value based on inputs to the fair value technique used.

(ii) Valuation techniques used and key inputs to valuation on investment property:

Valuation technique	Significant inputs	31 March 2024
Market Approach as per Ind AS 113 for fair value Measurement	Market Approach	461.25

(iii) Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value would increase/ (decrease) if:

- Estimated Rental value per sq.ft per month were higher/ (lower)
- Rent growth were higher/ (lower)
- Discount rate was lower/ (higher)

6 Intangible assets and intangible assets under development

Particulars	Intangible assets - Computer Software	Intangible assets under development*	Total
Gross carrying value			
Balance as at 1 April 2022	62.30	37.82	100.12
Additions	1.97	6.27	8.24
Balance as at 31 March 2023	64.27	44.09	108.36
Balance as at 1 April 2023	64.27	44.09	108.36
Additions	5.73	1.46	7.19
Disposals/Capitalization	(1.43)	-	(1.43)
Balance as at 31 March 2024	68.57	45.55	114.12
Accumulated amortisation			
Balance as at 1 April 2022	49.07	-	49.07
Amortisation expense	6.68	-	6.68
Balance as at 31 March 2023	55.75	-	55.75
Balance as at 1 April 2023	55.75	-	55.75
Amortisation expense	6.93	-	6.93
Balance as at 31 March 2024	62.68	-	62.68
Net carrying value as at 31 March 2023	8.51	44.09	52.60
Net carrying value as at 31 March 2024	5.89	45.55	51.44

Notes:

a) *Intangible assets under development represents expenditure towards software development (Kameda - Project Phoenix)

b) Ageing of intangibles under development

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2024					
Projects in progress (Kameda - Project Phoenix)	1.46	6.27	16.54	21.28	45.55
Projects temporarily suspended	-	-	-	-	-
Total	1.46	6.27	16.54	21.28	45.55
Balance as at 31 March 2023					
Projects in progress (Kameda - Project Phoenix)	6.27	16.54	21.28	-	44.09
Projects temporarily suspended	-	-	-	-	-
Total	6.27	16.54	21.28	-	44.09

c) Details of intangible under development, whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and as at 31 March 2023:

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
7A Investments		
Non-current		
A. Investments in equity instruments (fully paid up) measured at cost		
Unquoted equity share		
Subsidiaries		
KIMS Bellerose Institute of Medical Science Private Limited ^{1,4} (119.38 (31 March 2023: 107.63) equity shares* of ₹ 10 each)	1,326.54	1,076.29
Less:provision for diminution in value	(925.34)	(883.01)
KIMS Kollam Multi Specialty Hospital India Private Limited ^{2,4} (83.67 (31 March 2023: 73.44) equity shares* of ₹ 10 each)	1,005.57	758.06
Less:provision for diminution in value	-	(467.50)
KIMS Nagercoil Institute of Medical Sciences Private Ltd ³ (49.99 (31 March 2023: 24.99) equity shares* of ₹ 10 each)	515.89	265.89
KIMS Al Shifa Healthcare Private Limited ⁴ (0.87 (31 March 2023: 0.87) equity shares* of ₹ 100 each)	1,098.42	1,098.42
Less : provision for diminution in value	(272.24)	(713.37)
Spiceretreat Hospitality Services Private Limited (0.05 (31st March 2023: 0.05) equity shares* of ₹10 each)	0.50	0.50
KIMS HEALTH Executive Leisure Private Limited (0.61 (31st March 2022: 0.61) equity shares* of ₹10 each)	264.10	264.10
Total (A)	3,013.44	1,399.38
B. Other investments		
Unquoted measured at fair value through OCI		
Other investments		
Investments in Corpus Fund of KIMS Trust *Number of shares in million	0.35	0.35
KIMS Holding Co B.S.C1 (2.97 (31 March 2023: 2.97) equity shares* of Bahrain dinar 1 each)	-	1,640.70
Total (B)	0.35	1,641.05
Total (A+B)	3,013.79	3,040.43
Aggregate amount of quoted investments and market value thereof;	-	-
Aggregate amount of unquoted investments	4,211.37	5,104.31
Aggregate amount of impairment in value of investments	(1,197.58)	(2,063.88)

¹During the year ended 31 March 2024, the Board of Directors of the Company in board meeting dated 1 September 2023, has approved the investment by way of purchase shares of minority shareholders (6.75 millions equity shares) for ₹ 250.25. Further, the Board of Directors of the Company in board meeting dated 2 December 2023, has approved additional investment of ₹ 50 for equity shares of 5 million by way of right issue subscription

²During the year ended 31 March 2024, the Board of Directors of the Company in board meeting dated 6 March 2024 has approved the investments by way of purchase shares of minority shareholders (10.23 millions equity shares) for ₹ 247.51.

³The Board of Directors of the Company in board meeting dated 2 December 2023, has approved investment of ₹ 250 for equity shares of 25 million by way of right issue subscription

⁴Investment impairment

During the year, the Company has carried out the impairment assessment of its investments, as required, and has reversed and provided the impairment recognised in prior years and current year amounting ₹ 866.30 based on the recoverable amount of these investments. (refer note 27). The recoverable amount was determined using market approach, by independent valuer as required.

Particular	Valuation technique	Impairment reversal / (provided)
KIMS Bellerose Institute of Medical Science Private Limited	Market approach	(42.70)
KIMS Kollam Multi Specialty Hospital India Private Limited	Market approach	468.00
KIMS Al Shifa Healthcare Private Limited	Market approach	441.00
Total		866.30

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
7B Assets Held For Sale		
KIMS Holding Co B.S.C. ¹	1,215.00	-
(2.97 (31 March 2023: 2.97) equity shares* of Bahrain dinar 1 each)		
Notes:		
¹ As per shareholder agreement (SHA) entered with Quality Care India Limited, dated 10 September 2023, The Company has to sell KIMS holding B.S.C in 530 days from the day of the SHA and buyer of the KIMS holding B.S.C has to give money to the seller (i.e. the Company). If the Company is unable to sell, it will be transferred to Quality Care India Limited at nil consideration.		
The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 during the current year and previous year. The Company has complied with the provision of Section 186 of the Companies Act, 2013.		
Notes:		
(i) There are no loans or advances in the nature of loans to promoters, directors or KMP as at 31 March 2022 and 31 March 2021		
8 Other financial assets		
Non-current		
<i>Unsecured considered good unless otherwise stated</i>		
Due from related parties ² (refer note 32)	10.77	27.36
Security Deposits		
Rent deposit	12.42	12.07
Electricity and other deposits	17.62	28.71
Rent deposits	25.00	30.00
Less: Allowances for expected credit loss	(25.00)	(30.00)
Bank deposits with more than 12 months maturity		
Non-current bank balances	11.10	16.89
Non-current bank balances in earmarked accounts (margin money)(refer note 15)	10.54	10.21
Total non-current financial assets	62.45	95.24
Current		
<i>Unsecured considered good unless otherwise stated</i>		
Due from related parties ² (refer note 32)	90.04	104.27
Advance to staff and other receivables	4.84	2.19
Fee receivable from students	4.64	30.06
	99.52	136.52
² Other receivables from related parties are non-interest bearing.		
9 Other assets		
<i>Unsecured considered good unless otherwise stated</i>		
Non-current		
Advance for capital goods (refer note 32)	15.74	54.57
Prepaid lease rent	9.75	9.90
Balance with government authorities	16.01	-
Other assets	18.94	-
	60.44	64.47
Current		
<i>Unsecured considered good unless otherwise stated</i>		
Advance to suppliers of goods and services	22.72	23.33
Prepaid expenses	19.58	24.71
	42.30	48.04
10 Inventories (at lower of cost and net realisable value)		
Stock in trade including medical consumables		
Pharmacy medicines	70.64	83.72
Surgical items and consumables	167.15	146.42
	237.79	230.14

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

11 Trade receivables

(Unsecured)

Unbilled revenue	60.52	75.17
Trade receivables – considered good	183.45	214.28
Trade Receivables – credit impaired	41.88	68.99
	285.85	358.44
Allowances for expected credit loss	(41.88)	(68.99)
	243.97	289.45

Movement in unbilled revenue

Opening balance at the beginning of the year	75.17	154.03
Less: revenue billed during the year	(75.17)	(154.03)
Add: Addition to unbilled revenue during the year	60.52	75.17
Closing balance at the beginning of the year	60.52	75.17

Trade receivables ageing schedule:

As at 31 March 2024

Particulars	Outstanding for following periods from date of transactions						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	Above 3 years	
Undisputed							
Receivables considered good		170.24	6.46	6.75	-	-	183.45
Receivables - credit impaired	-	22.02	10.14	9.72	-	-	41.88
Unbilled revenue	60.52	-	-	-	-	-	60.52
Total	60.52	192.26	16.60	16.47	-	-	285.85
Less : Allowances for expected credit loss	-	(22.02)	(10.14)	(9.72)	-	-	(41.88)
Net trade receivables	60.52	170.24	6.46	6.75	-	-	243.97

As at 31 March 2023

Particulars	Outstanding for following periods from date of transactions						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	Above 3 years	
Undisputed							
Receivables considered good	-	195.51	12.28	6.49	-	-	214.28
Receivables - credit impaired	-	33.30	12.21	17.49	3.95	2.04	68.99
Unbilled revenue	##	-	-	-	-	-	75.17
Total	75.17	228.81	24.49	23.98	3.95	2.04	358.44
Less : Allowances for expected credit loss	-	(33.30)	(12.21)	(17.49)	(3.95)	(2.04)	(68.99)
Net trade receivables	##	195.51	12.28	6.49	-	-	289.45

a) The Company's exposure to credit and currency risks and loss allowances related to trade receivables

b) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days

c) Unbilled revenues relates to is revenue recognised for services rendered but not yet invoiced.

12 Cash and cash equivalents

Balances with banks

- On current accounts	33.02	35.43
- Deposits with original maturity of less than three months	466.58	400.58

Cash on hand

	5.81	5.39
	505.41	441.40

13 Bank balances other than cash and cash equivalents

In earmarked accounts:

Margin money deposits*	5.15	4.81
Unclaimed dividend accounts	5.48	6.63

Balances with banks

Deposits with original maturity of more than three months but less than twelve months	943.27	855.11
---	--------	--------

	953.90	866.55
--	---------------	---------------

*These are under lien against short-term borrowings from a bank (refer note 15)

14.1 Equity share capital

a) Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares*	Amount	No of shares*	Amount
Authorised				
Ordinary equity shares of ₹ 10 each	144,999,000	1,449.99	144,999,000	1,449.99
Class A equity shares of ₹ 10 each	1,000	0.01	1,000	0.01
Total	145,000,000	1,450.00	145,000,000	1,450.00
Issued, subscribed and paid-up				
Ordinary equity shares of ₹ 10 each	103,890,598	1,038.91	103,890,598	1,038.91
Class A equity shares of ₹ 10 each	1,000	0.01	1,000	0.01
Total	103,891,598	1,038.92	103,891,598	1,038.92

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares*	Amount	No of shares*	Amount
Ordinary equity shares				
Number of shares outstanding at the beginning of the year	103,890,598	1,038.91	103,890,598	1,038.91
Number of shares outstanding at the end of the year	103,890,598	1,038.91	103,890,598	1,038.91
Class A equity shares				
Number of shares outstanding at the beginning and end of the year	1,000	0.01	1,000	0.01

c) Terms/rights attached to equity shares

Rights, preferences and restrictions attached to equity shares

The Company has two classes of equity shares.

a) Class A equity shares: Shall be entitled to voting rights equal to 51% in the fully diluted equity share capital of the Company and not entitled to receive any dividends. In the event that the Class A shareholders hold ordinary equity shares in the Company, then the voting rights attached to the Class A equity shares shall be reduced to the extent of such ordinary equity shareholding.

b) Ordinary equity shares: The ordinary equity shares are entitled to receive dividend as declared from time to time after payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

During the year, the per share final dividend recommended for distribution to equity shareholders is nil (31 March 2023: ₹ 1.00).

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d) Shares of the company held by Holding Company/ Ultimate Holding Company**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares*	%	No of shares*	%
Condis India Healthcare Private Limited - Immediate Holding Company (refer note 32)				
Ordinary Equity shares of ₹ 10 each	63,936,271	61.54%	63,885,932	61.49%
Class A equity shares of ₹ 10 each	1,000	100.00%	1,000	100.00%
Quality Care India Limited - Intermediary Holding Company (refer note 32)	24,150,788	23.25%	-	0.00%
Equity shares of ₹ 10 each				
Equity shares of ₹ 10 each				

** (refer note 32)

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

14.1 Equity share capital (cont'd)**e) Details of shareholders holding more than 5% shares in the company**

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	No of shares*	%	No of shares*	%
Condis India Healthcare Private Limited - Immediate Holding Company (refer note 32)				
Equity shares of ₹ 10 each	63,936,271	61.54%	63,885,932	61.49%
Class A equity shares of ₹ 10 each	1,000	100.00%	1,000	100.00%
Quality Care India Limited - Intermediary Holding Company (refer note 32)	24,150,788	23.25%	-	0.00%
Equity shares of ₹ 10 each				

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has not allotted any fully paid-up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date. However, Company had issued 0.32 million shares on 1 March 2018 (Equity shares of ₹ 10 each) to Condis India Healthcare Private Limited for consideration other than cash, i.e. against the shares of its erstwhile subsidiary Company, KIMS Cancer Care and Research Centre Private Limited at a premium of ₹ 137.72 for a total value of ₹ 46.55.

*Number of shares in absolute figures

g) Shares held by promoters as at 31 March 2024

Promoter Name	Equity shares of ₹10 each		
	No. of equity shares	% of total shares	% Change during the year
Dr. M. I. Sahadulla	26,854	0.03%	0.00%
Dr. G. Vijayaraghavan	3,104	0.00%	0.00%
Mr. E. M. Najeed	-	0.00%	0.00%
Mr. C. H. A. Raheem	-	0.00%	-0.01%
Mr. E. Iqbal	1,000	0.00%	0.00%
Dr. Sheriff M Sahadulla	1,250	0.00%	0.00%
Dr. M. A. Mohammed	1,000	0.00%	0.00%
Mr. Aariz Illias Sahadulla	41,750	0.04%	0.00%
Ms. Bayan Sudheer	-	0.00%	-0.01%
Mr. Azaan Sahadulla (earlier nme mentioned wrongly)	20,000	0.02%	0.00%
Mr. Muhammed Samer Sahadulla	60,163	0.06%	0.00%
Mrs. Zubaida Rahim	-	0.00%	-0.05%
Mr. Dawood Samer Sahadulla	41,000	0.04%	0.00%
Mrs. Fouziya N	5,000	0.00%	0.00%
Ms. Kadeeja Maseeja	17,450	0.02%	0.00%
Ms. Innaya Minaal Zaheer	10,000	0.01%	0.00%
Mr.Samer Sahadulla	38,350	0.04%	0.00%
Mr. Azar Sahadulla	10,000	0.01%	0.00%
Ms. Reshmi Aysha	56,465	0.05%	0.00%
Mr. Yusuf Samer Sahadulla	30,000	0.03%	0.00%
Dr.P.M.Zuhara	153,753	0.15%	0.00%
Ms.Ramla Iqbal	19,364	0.02%	0.00%
Ms. Sherin Ayyoob	5,350	0.01%	0.00%
Dr.Saffia P M	12,500	0.01%	-0.04%
Ms. Shejmol Rejila	20,700	0.02%	0.00%
Condis India Healthcare Private Limited (Condis)	63,936,271	61.54%	0.05%
Total	64,511,324	62.09%	-0.06%

14.1 Equity share capital (cont'd)

Shares held by promoters as at 31 March 2023

Promoter Name	Equity shares of ₹10 each		
	No. of equity shares	% of total shares	% Change during the year
Dr. M. I. Sahadulla	26,854	0.03%	0.00%
Dr. G. Vijayaraghavan	3,104	0.00%	0.00%
Mr. E. M. Najeed	-	0.00%	-0.03%
Mr. C. H. A. Raheem	13,100	0.01%	0.00%
Mr. E. Iqbal	1,000	0.00%	0.00%
Dr. Sheriff M Sahadulla	1,250	0.00%	0.00%
Dr. M. A. Mohammed	1,000	0.00%	0.00%
Mr. Aariz Illias Sahadulla	41,750	0.04%	0.00%
Ms. Bayan Sudheer	14,000	0.01%	0.00%
Mr. Azaan Sahadulla	20,000	0.02%	0.00%
Mr. Muhammed Samer Sahadulla	60,163	0.06%	0.00%
Mrs. Zubaida Rahim	50,000	0.05%	0.00%
Mr. Dawood Samer Sahadulla	41,000	0.04%	0.00%
Mrs.Fouziya N	5,000	0.00%	0.00%
Ms. Kadeeja Maseeja	17,450	0.02%	0.00%
Ms. Innaya Minaal Zaheer	10,000	0.01%	0.00%
Mr.Samer Sahadulla	38,350	0.04%	0.00%
Mr. Azar Sahadulla	10,000	0.01%	0.00%
Ms. Reshmi Aysha	56,465	0.05%	0.00%
Mr. Yusuf Samer Sahadulla	30,000	0.03%	0.00%
Dr.P.M.Zuhara	153,753	0.15%	-0.22%
Ms.Ramla Iqbal	19,364	0.02%	0.00%
Ms. Sherin Ayyoob	5,350	0.01%	0.00%
Dr.Saffia P M	50,339	0.05%	0.00%
Ms. Shejmol Rejila	20,700	0.02%	0.00%
Condis India Healthcare Private Limited (Condis)	63,885,932	61.49%	0.43%
Total	64,575,924	62.16%	0.18%

Reporting period	Class A Equity shares held by Condis		
	No. of shares	% of total shares	% Change during the year
As at 31 March 2023	1,000.00	100%	-
As at 31 March 2024	1,000.00	100%	-

(This space has been left blank intentionally)

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
14 Other equity		
Securities premium	1,989.42	1989.42
Share options outstanding account		
Balanace at the beginning of the year	7.25	5.13
Share-based payment (refer note 40)	1.13	2.12
Transfer to retained earnings	(8.38)	-
Balanace at the end of the year	-	7.25
Retained earnings		
Balanace at the beginning of the year	4,459.18	3,301.87
Profit for the year	2,117.19	1,257.86
Transfer to retained earnings	8.38	3.34
Dividend paid	(103.89)	(103.89)
Balanace at the end of the year	6,480.86	4,459.18
Remeasurement of net defined benefit liability, net of tax effect		
Balanace at the beginning of the year	-	-
Other comprehensive income (expense), net of tax	143.74	3.34
Transfer to retained earnings	-	-3.34
Balanace at the end of the year	143.74	-
Equity instruments through OCI		
Balanace at the beginning of the year	507.79	507.79
Other comprehensive income (expense), net of tax	(425.70)	0
Balanace at the end of the year	82.09	507.79
	8,696.11	6,963.64

The description of the nature and purpose of each reserve within equity is as follows:**Securities premium**

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

Share options outstanding account

The Company has established equity-settled share-based payment plans for certain categories of employees of the Company. The reserve created towards this liability is recorded under this head. During the year, all the equity-settled share based payment plan has been terminated.

Retained earnings

This represents the profits of the Company earned till date, net of appropriations.

Remeasurement of net defined benefit liability

Remeasurement of net defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity. The Company transfers amounts therefrom to retained earnings when the relevant equity securities are derecognised.

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
15 Borrowings		
Non-current		
Secured		
Term loan from banks ^{1,2}	860.61	1,020.88
Less: current maturity of long term borrowings	(160.14)	(160.14)
Vehicle loans ³	5.44	7.47
Less: current maturity of vehicle loan	(2.18)	(2.02)
	703.73	866.19
Current		
Secured		
Current maturities of long term borrowings from banks	160.14	160.14
Current maturities of vehicle loan ³	2.18	2.02
Cash credit from banks ⁴	30.78	32.30
	193.10	194.46
Total borrowings	896.83	1,060.65

Note 1: Term loans from banks are secured by exclusive charge on the project asset created /to be created out of the term loan. The rate of interest ranges between 8.85% - 9.35% per annum (31 March 2023: 7.45% to 8.85%). Loans are repayable in quarterly instalments over a period of 10 years with moratorium of 3 Years and 3 months, starting from November 2022 to August 2029

Note 2: During the previous year, the Company has voluntarily prepaid certain term loans availed from Axis Finance Limited and HDFC Bank Limited, which was originally due in the financial year 2026-27 and financial year 2024-25 respectively. The amount prepaid is ₹ 102.50 and ₹ 25.90 respectively.

Note 3: Vehicle loans from banks are secured by hypothecation of the respective motor vehicles and the interest rate is 7.15% - 9.90 % per annum. Loans are repayable in 60 monthly instalments starting from July 2020 for Union Bank of India and from September 2021 for HDFC Bank.

Note 4: Cash credit and short-term loans from banks carry interest ranging between 9.15% - 9.40% (31 March 2023 7.90% - 9.15%) per annum and are repayable on demand. Cash credit from banks are secured by hypothecation of entire current assets of the Company both present and future including stocks, receivables and non-current portion of receivables.

Note 5: Company has utilised the borrowings from banks for the specific purpose for which it was taken at the balance sheet date and previous year end.

Note 6 : There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period for current year and previous year.

Note 7: There are no defaults in the repayment of principal or interest to lenders as at 31 March 2024 and 31 March 2023.

Note 8 The Company has not been declared as a 'wilful defaulter' by any bank or financial institution.

	As at 31 March 2024	As at 31 March 2023
16 Other financial liabilities		
Non-current		
Security deposit	2.59	5.78
	2.59	5.78
Current		
Unpaid dividends	5.49	6.63
Unsecured deposits from nurses and students	2.84	2.87
Dues to creditors for capital goods	23.94	11.28
Accrued salaries and benefits	30.81	30.97
	63.08	51.75

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
17 Provisions		
Non-current		
Provision for employee benefits (refer note 30)		
Gratuity	24.01	42.49
	24.01	42.49
Current		
Provision for employee benefits (refer note 30)		
Compensated absences	21.85	18.98
	21.85	18.98
18 Trade payables		
total outstanding dues of micro enterprises and small enterprises (refer note 37) (MSME)	1.04	1.01
total outstanding dues of micro enterprises and small enterprises	493.91	499.45
	494.95	500.46
Trade Payables	459.64	451.83
Trade payables to related parties (refer note 32)	35.31	48.63
	494.95	500.46

Trade payables ageing schedule:
As at 31 March 2024

Particulars	Accrued expenses	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	1.04	-	-	-	1.04
Others	57.74	405.92	30.24	-	-	493.90
Total	57.74	406.96	30.24	-	-	494.94

As at 31 March 2023

Particulars	Accrued expenses	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
MSME	-	1.01	-	-	-	1.01
Others	45.93	436.08	1.87	6.53	9.03	499.44
Total	45.93	437.09	1.87	6.53	9.03	500.45

Notes:

1. All trade payables are 'current'.
2. The Company's exposure to liquidity risks related to trade payables is disclosed in Note 35

	As at 31 March 2024	As at 31 March 2023
19 Other current liabilities		
Statutory dues payable	40.17	35.60
Advance fee from students	30.89	42.17
Contract liabilities	28.94	73.26
	100.00	151.03
Movement in contract liabilities		
Opening balance at the beginning of the year	73.26	29.75
Less : Revenue recognised during the year	(73.26)	(29.75)
Add: Additions to advances from customers during the year	28.94	73.26
Closing balance at the end of the year	28.94	73.26

The contract liabilities primarily relate to the advance consideration received. This will be recognised as revenue as and when the Company meet the performance obligation when the patients are discharged. Refer note 20 for more details.

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)

(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
20 Revenue from operations		
Sale of medicines	751.09	620.46
Income from hospital and medical services	7,485.38	6,514.14
	8,236.47	7,134.60
Other operating revenue	129.52	121.80
	8,365.99	7,256.40
Reconciliation of revenue from hospital services with the contracted prices		
Gross revenue	8,471.86	7,311.70
Less: discounts, disallowances etc	(235.39)	(177.10)
	8,236.47	7,134.60

(A) Disaggregate of revenue information

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue by contract type		
Fixed price	8,365.99	7,256.40
	8,365.99	7,256.40
Timing of revenue recognition		
At a point in time	8,269.84	7,141.74
Over a period of time	96.15	114.66
	8,365.99	7,256.40

(B) Contract balances

The following table provides information about unbilled revenue, trade receivables and contract liabilities from contract with customers.

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue	60.52	75.17
Trade receivables	225.33	283.27
Contract liabilities	28.94	73.26

(C) Transaction price allocated to remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

	Year ended 31 March 2024	Year ended 31 March 2023
Within 1 year	28.94	73.26
Closing balance	28.94	73.26
21 Other income		
Interest income on bank deposits	85.50	42.98
Franchise fee	-	13.83
Liabilities no longer required written back	-	0.01
Profit on sale of property, plant and equipments	-	0.07
Miscellaneous income	15.59	9.77
	101.09	66.66
22 Changes in inventories of medicines and consumables		
Opening Stock	230.14	214.18
Closing Stock	237.79	230.14
	(7.65)	(15.96)

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
23 Employee benefit expense		
Salaries, wages and bonus	1,214.13	962.55
Contribution to provident and other funds	66.49	69.80
Gratuity (refer note 30)	14.67	22.22
Staff welfare expenses	11.49	23.26
Equity settled share based payments (refer note 40)	1.13	2.12
	1,307.91	1,079.95
24 Finance costs		
Interest expense on borrowings	86.73	93.45
Interest on lease liabilities (refer note 33)	5.00	6.27
	91.73	99.72
25 Depreciation and amortisation		
Depreciation on property, plant and equipment (refer note 4)	280.05	288.23
Depreciation on investment properties (refer note 5)	27.95	-
Amortisation on intangible assets (refer note 6)	6.93	6.68
Depreciation of right of use assets (refer note 33)	54.45	31.22
	369.38	326.13
26 Other expenses		
Rent (refer note 33)	50.98	47.88
Power and fuel	154.17	134.00
Laboratory charges and other service costs	43.99	71.02
Vehicle running and maintenance expenses	30.01	24.83
Rates and taxes	9.10	14.22
Minor procedure expenses	97.24	75.96
Professional fees to doctors	1,514.65	1,160.00
Travel and conveyance	17.60	15.22
Legal, professional and consultancy	128.75	83.04
Auditor's remuneration (refer note 26.1)	7.53	3.24
Advertisement and promotion	115.90	99.32
Water charges	11.99	12.02
Insurance	107.39	9.06
Repairs and maintenance - buildings	6.15	9.58
Repairs and maintenance - others	179.25	151.33
General maintenance	36.02	38.78
Security, housekeeping and other outsourced labour charges	363.69	313.98
Nursing college expense	2.34	3.92
Printing and stationery	46.62	41.10
Credit card commission	25.95	21.96
Postage, telegram and telephone	9.17	8.41
Donation(refer note 41)	0.68	1.50
Bank charges	6.84	6.65
Loss on sale/ disposal of property, plant and equipment, net	0.62	-
Corporate social responsibility*	24.20	19.91
Miscellaneous expenses	51.30	48.04
	3,042.13	2,414.97
26 Payment to auditors (excluding taxes)		
Statutory audit fees	3.95	3.09
Other assurance services	4.00	-
Tax audit	0.29	0.10
Other services	0.20	0.05
	8.44	3.24

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
26 Net impairment losses on financial and contract assets		
	(5.00)	26.50
	(5.00)	26.50
 * CSR Expenditure		
(i) amount required to be spent by the company during the year	22.99	19.49
(ii) Amount of expenditure incurred:	24.20	19.91
(iii) (shortfall)/excess at the end of the year,	1.21	0.42
(iv) Nature of CSR activities:		
Promotion of medical facilities	5.55	8.38
Payment to Prime Minister National Relief Fund (PMNRF)	-	-
Sports and skill development program	0.94	0.48
Education	7.64	8.48
Rural development	6.43	1.63
Employment of differently abled	1.20	0.94
Women empowerment	1.59	-
Environmental development	0.84	-
 27 Exceptional items		
Reversal of provision for diminution in the value of investments (refer note 7A)	(866.30)	-
	(866.30)	-

(This space has been left blank intentionally)

KIMS Health Care Management Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)
(All amounts are in ₹ million, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
28 Income tax		
a) Income tax assets, (net)		
Income tax assets (net of provision 448.76 (31 March 2023 ₹404.54))	102.75	88.10
	102.75	88.10
b) Deferred tax		
Deferred tax assets		
Provision for employee benefits	16.59	19.06
Other disallowances	13.29	24.91
Total deferred tax assets (A)	29.88	43.97
Deferred tax liabilities		
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	178.64	151.09
On account of fair valuation of land *	273.51	273.51
On account of fair valuation of investment	146.51	291.52
Total deferred tax liabilities (B)	598.66	716.12
Net deferred tax liabilities (B-A)	568.78	672.15
* The deferred tax liability arising on the fair valuation of land is recognised based on tax rates applicable to the long-term capital gains.		
c) Amount recognised in the profit or loss and in OCI		
	Year ended 31 March 2024	Year ended 31 March 2023
i) Amount recognised in profit or loss		
Tax expenses		
Current tax	448.76	404.54
Income tax for earlier years	-	7.56
Deferred tax expense		
Deferred tax expense	41.38	31.70
Total tax expenses	490.14	443.80
ii) Income tax recognised in OCI		
Deferred tax expense/ (credit)		
Remeasurements of defined benefit plans	0.26	0.73
Fair valuation of investments	(145.01)	-
Total tax expense relating to OCI items	(144.75)	0.73
d) Reconciliation of effective tax rate		
	As at 31 March 2024	As at 31 March 2023
Accounting profit before tax	2,607.33	1,701.66
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	656.26	428.31
Tax impact of:		
Permanent differences	(169.86)	7.93
Income tax for earlier years	-	7.56
Impact of transfer of gratuity of nursing college	1.05	-
Others	2.69	-
Total	490.14	443.80
Effective tax rate	18.80%	26.08%

28 Income tax (cont'd)

e) Movement in deferred tax balances

For the year ended 31 March 2024

Particulars	Opening balance	Amount recognised in profit and loss	Amount recognised in OCI	Closing balance
Deferred tax liabilities				
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	151.09	27.55	-	178.64
On account of fair valuation of investment	291.52	-	(145.01)	146.51
On account of fair valuation of land	273.51		-	273.51
Deferred tax assets				-
Provision for employee benefits	(19.06)	2.21	0.26	(16.59)
Other disallowances	(24.91)	11.62	-	(13.29)
Net deferred tax (assets)/ liabilities	672.15	41.38	(144.75)	568.78

For the year ended 31 March 2023

Particulars	Opening balance	Amount recognised in profit and loss	Amount recognised in OCI	Closing balance
Deferred tax liabilities				
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	121.12	29.97	-	151.09
On account of fair valuation of investment	291.52	-	-	291.52
On account of fair valuation of land	273.51	-	-	273.51
Deferred tax assets				
Provision for employee benefits	(20.72)	0.93	0.73	(19.06)
Other disallowances	(25.71)	0.80	-	(24.91)
Net deferred tax (assets)/ liabilities	639.72	31.70	0.73	672.15

f) Unrecognised deferred tax asset

Particulars	As at 31 March 2024			As at 31 March 2023		
	Gross amount	Unrecognised tax effect	Expiry date	Gross amount	Unrecognised tax effect	Expiry date
Tax losses (long term capital loss)	65.09	13.54	FY 2027-28	65.09	13.54	FY 2027-28
Tax losses (short term capital loss)	6.72	2.09	FY 2027-28	6.72	2.09	FY 2027-28
Total deferred tax asset	71.81	15.63		71.81	15.63	

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

29 Contingent liabilities and commitments (to the extent not provided for)	As at	As at
	31 March 2024	31 March 2023
I Contingent liabilities		
a) Bank guarantees (inclusive of guarantees given for EPCG scheme)	10.57	10.57
b) Claims against the Company not acknowledged as debts		
- Direct tax related matters (refer note 1 below)	321.97	243.26
- Indirect tax related matters (refer note 2 below)	100.23	15.35
- Provident fund related matters (refer note 3 below)	3.57	3.57
c) Employee bonus - (refer note 4 below)	11.15	11.15

Notes:

1. The Company has received various demand notices from income tax authorities in earlier years demanding tax and interest aggregating to Rs 321.97 (as at 31 March 2023: ₹ 243.26). The Company has filed an appeal against this order with CIT (Appeals), Kochi and the same is pending as on date. The Company has made a provision of ₹7.56 (as at 31 March 2023: 7.56). The Company has paid ₹ 30.39 (31 March 2023: ₹ 24.54) under protest. Based on the opinion received from the external legal counsel, the management of the Company is of the view that there is no probability of any outflow of economic resources to settle the obligation relating to the amount which is not provided for. Accordingly, the demand has been disclosed as a contingent liability in these financial statements. Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements.

2. The Company has received various demand notices from indirect tax authorities in earlier years demanding tax and interest aggregating to ₹100.23 (as at 31 March 2023: ₹15.35). The Company has paid ₹ 1.4 (31 March 2023: ₹ 1.4) under protest. The Company has appealed against such demand notices with various indirect tax authorities and the same is pending as on date. Based on the opinion received from the external legal counsel, the management of the Company is of the view that there is no probability of any outflow of economic resources to settle the obligation relating to the amount. Accordingly, the demand has been disclosed as a contingent liability in these financial statements. Future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements.

3. On 28 February 2019, the Hon'ble Supreme Court of India has delivered a judgment clarifying the principles that need to be applied in determining the components of salaries and wages on which Provident Fund (PF) contributions need to be made by establishments. Basis this judgment, the Company has re-computed its liability towards PF for the month of March 2019. In respect of the earlier periods/years, the Company has been legally advised that there are numerous interpretative challenges on the application of the judgment retrospectively. Based on such legal advice, the management believes that it is impracticable at this stage to reliably measure the provision required, if any, and accordingly, no provision has been made towards the same. Necessary adjustments, if any, will be made to the books as more clarity emerges on this subject.

4. Employee bonus refers to amount payable to employees as per Payment of Bonus (Amendment) Act 2015 vis-à-vis retrospective application from 1 April 2014 to 31 March 2015. Company has relied on stay petition granted by the Honourable High Court of Kerala and Honourable High Court Madras against retrospective application of Payment of Bonus (Amendment) Act 2015 from 1 April 2014. Pending disposal of the case, no provision has been made in the books of accounts. The Company has obtained an independent legal opinion in support of this.

5. The three subsidiaries of the Company namely, - KIMS Kollam Multi Speciality Hospitals India Private Limited, KIMS Alshifa Healthcare Private Limited and KIMS Bellerose Institute of Medical Sciences Private Limited, have a net-current liability position as at 31 March 2024. The Company has issued unconditional support letters to these subsidiaries to provide financial support as and when needed.

6. On 23 April 2018, the Government of Kerala issued an order revising the minimum wages of medical and nursing staff. The order mentions that the changes would be effective retrospectively from October 2017. Since the legislation was issued in April 2018, management started paying the revised salary with effect from 1 April 2018. An appeal was filed against the retrospective application of this order with the High Court of Kerala which has issued an interim stay order on 26 August 2018. The Writ Petition WP (c) No. 25109/2018 challenging the retrospective effect of minimum wage order passed by the Government of Kerala was pending before the Hon'ble High Court of Kerala in hearing list. During the current year on 23 January 2023, the Honourable High Court of Kerala has set aside the initial notification/ order of the Government Kerala revising the minimum wages and has directed the Government to reconsider issue of revision of minimum wages after affording an opportunity of hearing to all the affected parties and pass a detailed order/notification. Considering this development, management believes that there is no contingent liability relating to incremental wage cost for the period October 2017 to March 2018.

II Commitments	As at	As at
	31 March 2024	31 March 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	8.90
a. Company has given unconditional support to its subsidiaries KIMS Bellerose Institute of Medical Sciences Private Limited, KIMS Kollam Multi Speciality Hospital India Private Limited and KIMS Al Shifa Healthcare Private Limited towards any support required by these entities. Towards any shortfall in its fund requirements over banks and other borrowings to meet out the projects which are in progress and other liabilities including loans from other group companies (if any), for a period of not less than 12 months from the date of financial closure of accounts of the Company for the year ended 31 March 2024.		
b. The Company has given a corporate guarantee against the borrowings drawn by the wholly owned subsidiary KIMS Nagercoil Institute of Medical Sciences Private Limited, outstanding as on 31 March 2024 is ₹ 27.35 (refer note 32)		

30 Employee benefit obligations

The employee benefit schemes are as under:

a. Defined benefit plan

i) The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination age, carried out by an independent actuary. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional units of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain/losses are immediately taken to other comprehensive income and are not deferred.

ii) Compensated absences, a defined benefit plan, is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

b. The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Principal actuarial assumptions		
Salary growth rate	6% p.a.	6% p.a.
Discount rate	6.9% p.a.	7.1% p.a.
Withdrawal/ Attrition rate		
Up to 35 years of age:	35% p.a.	35% p.a.
Above 35 years of age:	35% p.a.	35% p.a.
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Interest rate for interest on net DBO	7.1% p.a.	4.9% p.a.
Expected average remaining working life	2 years	2 years
1. Reconciliation of defined benefit obligation (DBO)		
Present value of DBO at start of the year	121.41	111.28
Service Cost		
Current service cost	12.26	12.64
Past service cost	-	7.31
Interest cost	8.62	5.47
Benefits paid	(12.63)	(12.05)
Re-measurements		
Actuarial loss/ (gain) from changes in financial assumptions	0.63	(7.24)
Actuarial loss/ (gain) from experience over the past year	0.32	3.66
Transfer In/(Out)	(4.35)	0.34
Present value of DBO at end of the year	126.27	121.41
2. Reconciliation of fair value of plan assets		
Fair value of plan assets at start of the year	78.92	57.28
Contributions by employer	29.80	30.00
Benefits paid	(12.63)	(12.05)
Interest income on plan assets	6.22	3.20
Re-measurements		
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	(0.05)	0.49
Fair value of plan assets at end of the year	102.26	78.92
<i>Actual return on plan assets</i>	6.16	3.69
<i>Expected employer contributions for the coming year</i>	30.00	30.00
3. Expenses recognised in the statement of profit and loss		
Service cost		
Current service cost	12.26	12.64
Past service cost	-	7.31
Net interest on net defined benefit liability/ (asset)	2.41	2.27
Employer expenses	14.67	22.22
4. Net liability recognised in the balance sheet		
Present value of DBO	126.27	121.41
Fair value of plan assets	102.26	78.92
Liability recognised in the balance sheet	24.01	42.49
Funded status (deficit)	(24.01)	(42.49)
Experience adjustment on plan liabilities: (gain)/ loss	0.32	(3.67)

30 Employee benefit obligations (cont'd)**b. The results of the actuarial study for the obligation for employee benefits as computed by the actuary (continued)**

Particulars	Gratuity	
	As at 31 March 2024	As at 31 March 2023
5: Movement in other comprehensive income		
Balance at beginning of year, (loss)	(3.88)	(7.94)
Re-measurements on DBO		
Actuarial (loss)/ gain from changes in financial assumptions	(0.63)	7.24
Actuarial (loss)/ gain from experience over the past year	(0.32)	(3.66)
Re-measurements on plan assets		
Return on plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(0.05)	0.49
Balance at end of year, (loss)	(4.88)	(3.88)

Particulars	Compensated absences	
	As at 31 March 2024	As at 31 March 2023
Principal actuarial assumptions		
Salary growth rate	6% p.a.	6% p.a.
Discount rate	6.9% p.a.	7.1% p.a.
Withdrawal/ Attrition rate:		
Up to 35 years of age:	35% p.a.	35% p.a.
Above 35 years of age:	35% p.a.	35% p.a.
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

c) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2024		As at 31 March 2023	
	Increases 1%	Decreases 1%	Increases 1%	Decreases 1%
Salary growth rate	3.12	(3.02)	3.00	(2.90)
Discount rate	(2.96)	3.12	(2.85)	3.00
Withdrawal rate	(0.24)	0.24	(0.15)	0.15
Mortality (increase in expected lifetime by 1 year)		(0.00)		(0.00)
Mortality (increase in expected lifetime by 3 years)		(0.00)		(0.01)

d) Details of plan assets

Gratuity	As at 31 March 2024	As at 31 March 2023
Investment funds with insurance company	100%	100%

e) Defined contribution plan

Contributions payable to the recognised provident fund, which is a defined contribution scheme, is made monthly at predetermined rates to the appropriate authorities and charged to the statement of profit and loss on an accrual basis. There are no other obligations other than the contribution payable to the respective fund. During the year the Company has recognised ₹ 66.49 (31 March 2023 ₹ 47.58) on this account in the statement of profit and loss.

31(a) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for dividend on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

i. Profit attributable to equity holders of Company

	Year ended 31 March 2024	Year ended 31 March 2023
Profit attributable to equity holders of the Company:	2,117.19	1,257.86
Profit attributable to equity holders of the Company for basic earnings	2,117.19	1,257.86
A) Basic Earnings per share		
i. Weighted average number of ordinary shares		
Opening balance (refer note 14.1)	103.89	103.89
Effect of fresh issue of shares during the year	-	-
Weighted average number of ordinary equity shares of ₹ 10 each outstanding during the year - basic and diluted	103.89	103.89
Basic earnings per share	20.38	12.11
B) Diluted earnings per share		
ii. Weighted average number of ordinary shares		
Opening balance (Refer note 14.1)	103.89	103.89
Effect of employee stock option plan	0.21	0.25
Weighted average number of ordinary equity shares of ₹ 10 each outstanding during the year - basic and diluted	104.10	104.14
Diluted earnings per share	20.34	12.08

The Company's potential diluting equity shares includes KIMS Health Care Employee Stock Option Scheme – 2020 ("Scheme") to the tune of 335,000 shares. Refer note 40.

31(b) Segment reporting:

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical segments

Geographical information analyses the company's revenue and non current assets by the Company's country of domicile (i.e. India) and other countries. The Company's sole geographical segment is India. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

32 Related party disclosures**A Enterprises where control exists****Ultimate Holding Company**

Condis India Healthcare Private Limited, India (till 22 January 2024)

Evercare Health Fund, L P, Cayman Islands (w.e.f 23 January 2024)

Intermediary Holding Company

Quality care India Limited (w.e.f 23 January 2024)

B Ownership interests**I Holding entities**

Condis India Healthcare Private Limited, India Immediate Holding Company (w.e.f 23 January 2024)

II Subsidiaries

Name	Type
KIMS Bellerose Institute of Medical Sciences Private Limited	Wholly owned Subsidiary (w.e.f 7 August 2023)
KIMS Kollam Multi Speciality Hospital India Private Limited	Wholly owned Subsidiary (w.e.f 07 July 2023)
KIMS Al Shifa Healthcare Private Limited	Subsidiary
KIMS Nagercoil Institute of Medical Sciences Private Limited	Wholly owned Subsidiary
KIMSHEALTH Executive Leisure Private Limited	Wholly owned Subsidiary
Spiceretreat Hospitality Services Private Limited	Wholly owned Subsidiary

III Other related parties with whom the Company had transactions during the year**(a) Key management personnel (KMP) & Directors**

Dr. M.I Sahadulla – Chairman and Managing Director
Dr. G. Vijayaraghavan – Vice Chairman and Whole-Time Director (Up to 23 January 2024)
Mr. E.M.Najeeb – Whole-Time Director (Up to 23 January 2024)
Mr. E.Iqbal – Whole Time Director (Up to 23 January 2024)
Dr. Zuhara P M – Director (Up to 23 January 2024)
Mr. A.K. Mukthar - Director (Up to 23 January 2024)
Mr. K. Muraleedharan - Director (Up to 23 January 2024)
Mr. T.C. Wilson - Director (Up to 23 January 2024)
Mr. V. Radhakrishnan - Director V (Up to 23 January 2024)
Mr. Satish Chander Subbanna - Director (Up to 23 January 2024)
Mr. T.M. Nasarudeen - Independent Director (Up to 23 January 2024)
Mr. N. Sathyadevan - Independent Director (Up to 23 January 2024)
Mr. K Radhakrishnan - Independent Director (Up to 23 January 2024)
Mr. K.M. Chandrasekhar - Independent Director
Ms. Harifa M -Chief Financial Officer
Mr. Syam Kumar - Company Secretary (Upto 31 May 2022)
Ms. Sysha Suresh Kumar - Company Secretary (w.e.f 5 July 2022)
Mr. Ganesh Mani (w.e.f 23 January 2024)
Ms. Ayshwarya Vikram (w.e.f 23 January 2024)
Mr. Aniket Damle (w.e.f 23 January 2024)
Mr. Tejas Naphade (w.e.f 23 January 2024 till 26 June 2024)
Mr. Vishal Bali (w.e.f 23 January 2024)
Mr. Valayil Korath Mathews (w.e.f 23 January 2024)
Mr.Varun Shadilal Khanna (w.e.f 26 June 2024)
Mr.Varun Shadilal Khanna (w.e.f June 26,2024)

(b) Relative of key management personnel

Dr. Zuhara P M
Mr. E.M.Najeeb
Mr. E.Iqbal
Dr. Saffia P M
Mr. Samer Sahadulla
Mr. Safar Iqbal
Mr. Tariq E. N
Ms. Sherimol MA
Ms. Ramla Iqbal
Ms. Reshmi Aysha

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

32 Related party disclosures (cont'd)**(c) Entities in which KMP has significant influence**

Air Travel Enterprises India Limited, India
KIMS Trust, India
KIMSHEALTH Management Company WLL (Formerly known as KIMS Management International FZC, UAE)
KIMS Holding Co. BSC, Bahrain
Muralya Dairy Products Private Limited
KIMS Oman Hospital LLC, Oman
Royal Bahrain Hospital WLL, Bahrain
Kameda Infologics Private Limited, India
Chrysalis Communications Private Limited, India
Society for Continuing Medical Education and Research (SOCOMER)
KIMSHEALTH Education and Research Foundation

C Related party transactions**The Company has entered into the following transactions with related parties**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations		
Outsourced lab income		
KIMS Kollam Multi Speciality Hospital India Private Limited	8.57	7.20
KIMS Bellerose Institute of Medical Sciences Private Limited	0.15	0.45
KIMS Al Shifa Healthcare Private Limited	-	0.04
Other Operating income		
Calibration Income		
KIMS Kollam Multi Speciality Hospital India Private Limited	-	0.30
Sitting Fee		
KIMS Al Shifa Healthcare Private Limited		0.14
Recruitment fee		
KIMSHEALTH Management Company WLL (Formerly known as KIMS Management International FZC, UAE)	0.07	-
Management fee		
KIMS Kollam Multi Speciality Hospital India Private Limited	10.38	7.31
KIMS Bellerose Institute of Medical Sciences Private Limited	2.80	5.03
KIMS Al Shifa Healthcare Private Limited	16.25	14.30
Franchise fee		
KIMSHEALTH Management Company WLL (Formerly known as KIMS Management International FZC, UAE)	-	13.83
Rent received		
Spiceretreat Hospitality Services Private Limited	15.29	10.75
Kimshealth Education and Research Foundation	0.30	-
Sale of Fixed Assets		
KIMS Kollam Multi Speciality Hospital India Private Limited	0.05	0.33
KIMS Bellerose Institute of Medical Sciences Private Limited	-	0.06
Interest on Management fee		
KIMS Al Shifa Healthcare Private Limited	3.51	0.61
Purchase of medicines and consumables		
KIMS Kollam Multi Speciality Hospital India Private Limited	-	1.45
KIMS Bellerose Institute of Medical Sciences Private Limited	-	0.06
Outsourced Restaurant Services Expense (RDD+Others)		
Spiceretreat Hospitality Services Private Limited	91.67	103.04
Other Operating Revenue		
Condis India Healthcare Private Limited	13.15	13.92
KIMSHEALTH Executive Leisure Private Limited (Formerly Kenton Leisure Services Private Limited)	16.99	15.55
Travel and clearing and forwarding expense		
Air Travel Enterprises India Limited	6.32	6.31
Manpower supply and Business support		
Spiceretreat Hospitality Services Private Limited	135.21	104.32

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

32 Related party disclosures (cont'd)**Meeting Expenses**

Spiceretreat Hospitality Services Private Limited	28.92	-
---	-------	---

Advertisement and promotion

Chrysalis Communications Private Limited	13.99	12.91
--	-------	-------

Repairs and maintenance

Condis India Healthcare Private Limited	3.38	20.31
---	------	-------

Kameda Infologics Private Limited	3.21	2.79
-----------------------------------	------	------

Purchase of Fixed Assets/CWIP

Kameda Infologics Private Limited	1.46	0.26
-----------------------------------	------	------

Condis India Healthcare Private Limited	26.31	52.64
---	-------	-------

KIMS Bellerose Institute of Medical Sciences Private Limited	-	0.11
--	---	------

Reimbursements - Receivables**Expense met by KIMS - Reimbursements (Statutory payments)**

Condis India Healthcare Private Limited	8.29	18.06
---	------	-------

KIMS Trust	0.66	0.52
------------	------	------

Spiceretreat Hospitality Services Private Limited	58.60	53.09
---	-------	-------

KIMS Bellerose Institute of Medical Sciences Private Limited	5.88	-
--	------	---

KIMS Al Shifa Healthcare Private Limited	-	2.95
--	---	------

KIMS Kollam Multi Speciality Hospital India Private Limited	28.18	32.38
---	-------	-------

KIMS Nagercoil Institute of Medical Sciences Private Limited	0.68	0.57
--	------	------

KIMSHEALTH Executive Leisure Private Limited (Formerly	2.46	2.29
--	------	------

Kenton Leisure Services Private Limited)		
--	--	--

Kimshealth Education and Research Foundation	0.48	-
--	------	---

Expense met by KIMS - Reimbursements (Expense)

KIMS Kollam Multi Speciality Hospital India Private Limited	0.71	2.77
---	------	------

KIMS Bellerose Institute of Medical Sciences Private Limited	7.32	1.31
--	------	------

KIMS Trust	2.04	1.15
------------	------	------

KIMSHEALTH Management Company WLL (Formerly known as	1.14	1.31
--	------	------

KIMS Management International FZC, UAE)		
---	--	--

KIMSHEALTH Executive Leisure Private Limited (Formerly	1.91	0.12
--	------	------

Kenton Leisure Services Private Limited)		
--	--	--

KIMS Al Shifa Healthcare Private Limited	0.59	0.93
--	------	------

Condis India Healthcare Private Limited	0.14	-
---	------	---

KIMS Nagercoil Institute of Medical Sciences Private Limited	11.24	6.92
--	-------	------

Spiceretreat Hospitality Services Private Limited	8.45	7.15
---	------	------

Cost Sharing (Salary of Company Secretary)

KIMS Al Shifa Healthcare Private Limited	-	0.33
--	---	------

Expense met on behalf of KIMS - Reimbursements (Expense)

KIMSHEALTH Management Company WLL (Formerly known as	3.45	6.95
--	------	------

KIMS Management International FZC, UAE)		
---	--	--

KIMS Oman Hospital LLC	-	0.29
------------------------	---	------

Advance for purchase of assets

Kameda Infologics Private Limited		-
-----------------------------------	--	---

Condis India Healthcare Private Limited	9.61	15.79
---	------	-------

Remuneration (including professional fee) *

Dr.M.I.Sahadulla	33.15	26.33
------------------	-------	-------

Dr.G.Vijayaraghavan	16.23	16.23
---------------------	-------	-------

Mr.E.M.Najeeb	12.79	12.75
---------------	-------	-------

Mr.E.Iqbal	6.98	6.38
------------	------	------

Mr. Syam Kumar	-	0.36
----------------	---	------

Ms. Sysha Suresh Kumar	2.75	1.22
------------------------	------	------

Ms. Harifa Muhammed	21.64	7.78
---------------------	-------	------

Ms. Reshmi Aysha	6.28	4.90
------------------	------	------

Mr. Samer Sahadulla	1.26	0.96
---------------------	------	------

Mr. Safar Iqbal	0.92	0.82
-----------------	------	------

Advance to staff and doctors

Dr.M.I.Sahadulla	-	-
------------------	---	---

Dr. P.M. Zuhara	-	1.00
-----------------	---	------

Ms. Reshmi Aysha	-	-
------------------	---	---

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts are in ₹ million, unless otherwise stated)

32 Related party disclosures (cont'd)**Professional fee**

Dr. Zuhara P M	10.58	9.72
Dr. Saffia P M	3.82	4.41

Rent Paid

Dr. P.M. Zuhara	0.44	0.42
Ms. Ramla Iqbal	1.35	1.67
Ms. Reshmi Aysha	0.24	0.26
Mr. Samer Sahadulla	0.24	0.26
Mr.Sheriff Sahadulla	0.30	0.30

Balance receivable from/ payable to related parties as at the balance sheet date:

	As at 31 March 2024	As at 31 March 2023
Dues from related parties		
KIMS Bellerose Institute of Medical Sciences Private Limited	0.93	6.21
KIMS Al Shifa Healthcare Private Limited	66.39	77.65
KIMS Kollam Multi Speciality Hospital India Private Limited	21.98	29.55
SOCOMER	0.01	0.01
KIMSHEALTH Management Company WLL (Formerly known as KIMS Management International FZC, UAE)	-	5.71
KIMS Nagercoil Institute of Medical Sciences Private Limited	0.08	2.16
Condis India Healthcare Private Limited	11.30	
Kimshealth Education and Research Foundation	0.11	-
Advance to staff and doctors		
Dr.M.I.Sahadulla	-	4.85
Dr. P.M. Zuhara	-	2.53
Advance/CWIP to suppliers of goods and services		
Condis India Healthcare Private Limited	4.36	5.70
Kameda Infologics Private Limited	-	44.08
Trade payable		
KIMS Trust	0.84	2.23
KIMS Oman Hospital LLC	-	0.29
Air Travel Enterprises India Limited	0.13	0.036
Spiceretreat Hospitality Services Private Limited	28.31	42.53
KIMSHEALTH Executive Leisure Private Limited (Formerly Kenton Leisure Services Private Limited)	1.16	1.35
Kameda Infologics Private Limited	1.46	-
Chrysalis Communications Private Limited	3.54	2.23
Corporate Guarantee		
KIMS Nagercoil Institute of Medical Sciences Private Limited	27.35	-

*The amounts does not include provision for gratuity and compensated absences as the same is determined for the Company as a whole based on actuarial valuation.

1. The transactions with related parties are made by the Company on terms equivalent to those that prevail in arm's length transactions except the transaction disclosed in note 5. Outstanding balances at the year end are unsecured and settlement occurs in cash.

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 and Section 177 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3. The above information has been determined to the extent such parties have been identified on the basis of information available with the

33 Leases**I. Company as a lessee**

The Company has taken building premises and machines on lease from various parties for providing healthcare services. The leases typically run for a period of 2 year to 6 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease Liabilities

Following are the changes in the lease liabilities:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance	83.33	25.67
Net lease liability	83.33	25.67
Additions	3.52	82.31
Loss on termination of lease	(4.40)	
Finance cost	5.00	6.27
Payment of lease liabilities	(59.88)	(30.92)
Closing balance	27.57	83.33
Non-current lease liabilities	16.98	21.04
Current lease liabilities	10.59	62.29

(ii) Maturity analysis – contractual undiscounted cash flows

	Year ended 31 March 2024	Year ended 31 March 2023
Less than one year	12.55	69.36
One year to five year	17.58	27.82
More than five years	2.87	-
Total undiscounted lease liabilities	33.00	97.18

(iii) Right of use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	81.73	23.79
Additions during the year	3.52	88.59
Deletions during the year	(4.09)	-
Depreciation for the year	(54.45)	(31.22)
Closing balance	26.71	81.16

(iv) Amounts recognised in statement of profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	5.00	6.27
Depreciation on right to use assets	54.45	31.22

(v) Amounts recognised in statement of cash flows

	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow for leases	59.88	30.92

(vi) Operating leases

The Company is also obligated under cancellable operating leases for residential and office space. Total rental expense incurred under cancellable operating leases during the year was ₹ 50.98 (31 March 2023: ₹ 47.88)

34 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on Balance Sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.13.

- a) The management assessed that cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Non-current financial assets and liabilities are discounted using an appropriate discounting rate where the time value of money is material. There are no financial instruments which are measured at fair value through profit and loss or fair value through other comprehensive income as at 31 March 2024 and 31 March 2023 .

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31 March 2024 and 31 March 2023 :

		As at 31 March 2024			As at 31 March 2023		
Particulars	Note	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets							
Investments	7A	3,013.44	0.35	-	1,399.38	1,641.05	-
Other financial assets	8	161.97	-	-	231.76	-	-
Trade receivables	11	243.97	-	-	289.45	-	-
Cash and cash equivalents	12	505.41	-	-	441.40	-	-
Bank balances other than cash and cash equivalents	13						
		953.90	-	-	866.55	-	-
Total		4,878.69	0.35	-	3,228.54	1,641.05	-
Financial liabilities							
Borrowings including current maturities	15						
		896.83	-	-	1,060.65	-	-
Lease Liabilities	33	27.57	-	-	83.33	-	-
Trade payables	18	494.95	-	-	500.46	-	-
Other financial liabilities	16	65.67	-	-	57.53	-	-
Total		1,485.02	-	-	1,701.97	-	-

The Company has not disclosed the fair value of cash and bank balances , loans, trade receivables, other financial assets, borrowings, trade payables and other financial liabilities because their carrying amounts are a reasonable approximation of fair value.

Fair value

The fair value of cash and cash equivalents, trade receivables, other receivables, unbilled revenues, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(this space has been intentionally left blank)

34 Financial instruments (cont'd)**b) Fair value hierarchy**

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iii) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and 31 March 2023 .

Financial assets	Level 1	Level 2	Level 3	Total
Investments				
As at 31 March 2024	-	-	0.35	0.35
As at 31 March 2023	-	-	1,641.05	1,641.05

c) Valuation techniques

The following methods and assumptions were used to estimate the fair values

- i) The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments. Discounted cash flows consider the present value of the net cash flows expected to be generated from the facility, taking into account the budgeted EBITDA growth rate and budgeted capital expenditure growth rate, the expected net cash flows are discounted using a risk-adjusted discount rate.

- ii) Changes in Level 3 fair values are analysed at each reporting period.

Level 3 fair values

The significant unobservable inputs used in the fair value measurement of the level 3 fair values together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023 are as shown below:

Sensitivity analysis

For the fair values of investments made, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Non-current investment

	As at 31 March 2024	
	Increase	Decrease
Volatility (10% movement)	(140.00)	180.00
EBITDA growth rates (10% movement)	110.00	(115.00)
Risk free rate (1% movement)	(110.00)	175.00
	As at 31 March 2023	
	Increase	Decrease
Volatility (10% movement)	(100.00)	130.00
EBITDA growth rates (10% movement)	170.00	(175.00)
Risk free rate (1% movement)	(70.00)	80.00

35 Financial risk management objective and policies

The Company's principal financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, security deposits, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

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

The Company's board of directors oversee how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit and risk management committee.

A. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers, loans and investment in mutual funds.

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to investments, accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis. To manage this the Company periodically reviews the financial reliability of its customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivables. The carrying amount of financial assets represents maximum credit risk exposure.

Trade receivables and Unbilled revenue

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers based on which the Company agrees on the credit terms with customers in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The Company does not have significant concentration of risk on any individual characteristics of customer since no single customer has contributed to 10% or more of the Company's revenue for the years ended 31 March 2024 and 31 March 2023.

(this space has been intentionally left blank)

35 Financial risk management objective and policies (cont'd)
Credit risk (cont'd)

The Company's exposure to credit risk for trade receivables and contract assets based on type of customers are as follows :-

	As at 31 March 2024	As at 31 March 2023
Government and Government affiliated parties	6.07	20.94
Other parties	279.78	337.50
	285.85	358.44

As at 31 March 2024

	Not due	0- 1 year	More than 1 years	Loss allowance	Total
Government and Government affiliated parties		0.46	5.60	(6.00)	0.07
Other parties	60.52	208.40	10.87	(35.88)	243.90
	60.52	208.86	16.47	(41.88)	243.97

As at 31 March 2023

	Not due	0- 1 year	More than 1 years	Loss allowance	Total
Government and Government affiliated parties	6.50	8.07	6.37	(13.72)	7.22
Other parties	245.84	68.06	23.60	(55.27)	282.23
Total	252.34	76.13	29.97	(68.99)	289.45

Impairment losses - Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables (measured under life time expected credit loss model)		
Opening balance	68.99	72.15
Provided during the year	-	26.50
Reversal of provision on write off of bad trade receivables	(27.11)	(29.66)
Closing balance	41.88	68.99

Impairment losses - Other financial assets

	As at 31 March 2024	As at 31 March 2023
Opening balance	30.00	30.00
Provision written back	(5.00)	-
Closing balance	25.00	30.00

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

The Company allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivable ageing.

Ageing period

	Average Loss Rate As at 31 March 2024	Average Loss Rate As at 31 March 2023
Not due	4%	4%
Less than 6 months	23%	22%
6 months - 1 year	43%	42%
1 - 2 years	59%	73%
2 - 3 years or more than 3 years	100%	100%

No single customer accounted for more than 10% of the revenue as of 31 March 2024 and 31 March 2023. There is no significant concentration of credit risk.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables and contract assets based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and contract assets amounting to 285.85 (31 March 2023: 358.44). The movement in allowance for credit loss in respect of trade and other receivables during the year was as above.

No significant changes in estimation techniques or assumptions were made during the reporting period.

35 Financial risk management objective and policies (cont'd)**B. Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

As at 31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including current maturities)	162.32	703.73	-	866.05
Current borrowings from banks	30.78	-	-	30.78
Lease liabilities	12.55	17.58	2.87	33.00
Trade payables	494.95	-	-	494.95
Other financial liabilities	63.08	2.59	-	65.67
	763.68	723.90	2.87	1,490.45
As at 31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including current maturities)	162.16	806.13	60.06	1,028.35
Current borrowings from banks	32.30	-	-	32.30
Lease liabilities	60.53	27.41	5.08	93.02
Trade payables	500.46	-	-	500.46
Other financial liabilities	51.75	5.78	-	57.53
	807.20	839.32	65.14	1,711.66

C. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and price risk – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Cash flow and fair value interest rate risk

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

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Financial liabilities (bank borrowings)	As at 31 March 2024	As at 31 March 2023
Variable rate long term borrowings including current maturities	866.05	1,028.35

Sensitivity

	Impact on PBT		Impact on other equity (after tax)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Sensitivity				
1% increase in rate	8.66	10.28	6.48	7.70
1% decrease in rate	(8.66)	(10.28)	(6.48)	(7.70)

The interest rate sensitivity is based on the closing balance of secured term loans from banks.

36 Capital management**Risk management**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The Company is focused on maintaining a strong equity base to ensure independence, security as well as financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The Company's debt to equity ratio at the reporting date are as follows:

	As at 31 March 2024	As at 31 March 2023
Total equity attributable to the equity shareholders of the Company (A)	9,735.02	8,002.56
Long-term borrowings including current maturities	866.05	1,028.35
Short-term borrowings	30.78	32.30
Total borrowings	896.83	1,060.65
Less: cash and cash equivalents	(505.41)	(441.40)
Adjusted net debt (B)	391.42	619.25
Adjusted net debt to total equity ratio (B/A)	0.04	0.08

(this space has been intentionally left blank)

37 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act)

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 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 in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 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 Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.04	1.01
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(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 the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-

38 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses certain accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility as required under the Act. However, the audit trail (edit logs) has not been enabled at the database level for all the accounting software used by the Company. Further, in respect of an accounting software at application level, transactions were recorded with generic user identification hence the details of who made the changes i.e., User Id were not available in the audit trail (edit logs).

Based on management assessment, the non-availability of audit trail at database level will not have any impact on the performance of the accounting software, as management has all other necessary controls in place which are operating effectively.

39 Dividends

The Board of Directors of the company have not proposed final dividend in current year. The final dividend at the rate of ₹ 1.00 per equity shares paid by the Company during the year, which was declared in the previous year are in accordance with Section 123 of Companies, Act, 2013 to the extent it applies to payment of dividend

40 Share based payments**A Description of share-based payment arrangements- Share option plans (equity-settled)**

The Company has issued stock options under the KIMS Health Care Employee Stock Option Scheme – 2020 (“Scheme”) during the financial year ended 31 March 2021. The Scheme covers all non-promoter directors other than independent directors and employees of the Company and its subsidiaries (collectively referred to as “eligible employees”). Under this plan, holders of vested options are entitled to purchase shares at the exercise price approved by the Nomination and Remuneration Committee. The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The aforesaid ESOP scheme was cancelled vide board resolution dated 23 January 2024

Option Type	Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
Incentive option	25 November 2020	335,000	100	25% after 1.5 years, 50% after 3 years and 25% at the end of 4 years.	5 years from the date of vesting

B Measurement of fair value

The Company has computed the fair value of the options for the purpose of accounting of employee compensation cost/ expense over the vesting period of the options. The fair value of the option is calculated using the Black-Scholes Option Pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Date of grant	25 November 2020	25 November 2020	25 November 2020
Vesting date	26 May 2022	25 November 2023	25 November 2024
Fair value at grant date	₹105.52	₹105.52	₹105.52
Exercise Price	₹ 100	₹ 100	₹ 100
Historical volatility	38.18%	38.40%	38.87%
Expected life	4.00 years	5.50 years	6.50 years
Expected dividends	Nil	Nil	Nil
Risk- free interest rate	3.89%	4.41%	4.76%

The number and weighted average exercise prices of share options for each of the following groups of options

	As at 31 March 2024	As at 31 March 2023
Outstanding at the beginning of the year	251,250	335,000
granted during the period	-	-
forfeited during the period	-	(52,500)
expired/Cancelled during the period	(251,250)	(31,250)
Outstanding at the end of the period of the year	-	251,250
exercisable at the end of the period	-	251,250

C Amounts recognised in statement of profit and loss/statement of changes in equity

	Year ended 31 March 2024	Year ended 31 March 2023
Equity settled share based payments	1.13	2.12

41 Donation paid to political parties

The Company has paid donation to political parties amounting ₹ 0.67 (31 March 2023: ₹ 1.42)

42 Ratios

Particulars	Formula (Numerator/Denominator)	As at 31 March 2024	As at 31 March 2023	Variance	Reason for Variance
Current ratio	Current assets/ Current liabilities	2.36	2.07	13.88%	Refer note a
Debt equity ratio	Total debt/ shareholders' equity	0.09	0.13	-29.14%	Refer note b
Debt service coverage ratio	Earnings available for debt service/ debt service Debt service = Interest and lease payments + principal repayments	6.80	6.04	12.56%	Not applicable
Return on Equity ratio - in %	Net profit after taxes/ Average shareholders equity	24%	17%	40.43%	Refer note c
Inventory turnover ratio	Cost of goods sold/ Average inventory	0.12	0.13	-4.73%	Not applicable
Trade receivables turnover ratio	Sales/ Average trade receivable	31.37	23.21	35.15%	Refer note d
Trade payables turnover ratio	Purchases/ Average trade payable	3.86	4.06	-4.99%	Not applicable
Net capital turnover ratio	Net sales/ Working capital	6.98	6.95	0.37%	During the year,
Net profit ratio - in %	Net Profit/ Net sales	31%	17%	83.33%	Refer note c
Return on capital employed - in %	Earnings before interest and taxes/ Capital employed	22%	23%	-5.67%	Not applicable
Return on investment - in % (Net Income/ Cost of Investments)		Note (i) below	Refer note c		Not applicable

a) Movement is on account of assets held for sale

b) Movement is on account of repayment of loan and profit earned during the year

c) Movement is on account of growth in revenue and profit earned during the year

d) Movement is on account of growth in revenue

e) The Company has investments only in the equity shares of subsidiaries and other group companies and there are no dividends or other returns from the subsidiaries for the year and previous year as such the disclosure of this ratio is not applicable to the Company.

43 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

44 The Company does not have any surrendered or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.

45 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 No funds have been received by the Company from any persons or entities, 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.

47 There are no Un-hedged foreign currency receivables/payables and no outstanding derivative instruments as at the balance sheet date.

KIMS Health Care Management Limited**Notes to the Standalone Financial Statements for the year ended 31 March 2024 (cont'd)**

(All amounts in Indian ₹ million, unless otherwise stated)

48 Other statutory information:

- a) As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024.
- c) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- d) The Company has complied with the number of layers prescribed under the Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- e) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of

KIMS Health Care Management Limited

Hemant Maheshwari

Partner

Membership number: 096537

Place: Bengaluru

Date: 29 August 2024

Dr. M I Sahadulla

Chairman & Managing Director

DIN No: 00600608

Place: Thiruvananthapuram

Date: 29 August 2024

Harifa M

Chief Financial Officer

Place: Thiruvananthapuram

Date: 29 August 2024

Sysha Suresh Kumar

Company Secretary

Membership no. FCS 8150

Place: Thiruvananthapuram

Date: 29 August 2024