



INDEPENDENT AUDITOR'S REPORT

To the Members of
DMR Hospitals Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **DMR Hospitals Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the change in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

- Trade receivables and trade payables confirmations:** With reference to amount disclosed in Notes 9 and 18, balance confirmations were not received as at year-end from certain customers, including Government panels and TPAs, and from certain trade payables. Management and those charged with governance have represented that confirmation requests have been sent and that no material variances are expected upon completion of reconciliation.
- Provision for expected credit losses (ECL) and claim disallowed provision:** As disclosed in Notes 9 and 20, the Company has estimated the expected credit loss allowance on trade receivables using a provision matrix as a practical expedient. The provision matrix applies loss rates to receivables based on their ageing and incorporates historical credit loss experience, adjusted for relevant forward-looking information. Separately, the Company has recognised a claim-disallowance provision for expected future deductions or disallowances by empanelled debtors, based on past experience. These matters involve management judgement in estimating the recoverability of receivables and the related allowances recognised in the financial statements.

Our opinion is not modified in respect of these matters.



Key Audit Matters

Reporting of Key Audit Matters under SA 701 is not applicable to the Company as it is an unlisted entity. Accordingly, no key audit matters have been communicated.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report to the shareholders including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in para (vi) below;
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, the Statement of Cash Flows and the Statement of change in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on April 01, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;



- f) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid remuneration to any of its directors;
- g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above;
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A.**" Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- i) 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 has disclosed the impact of pending litigations, if any, on its financial position in its financial statements under the head Contingent Liabilities;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and protection fund;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 50 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 51 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. In our opinion, the company has not paid dividend during the year hence this para is not applicable to the company;
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31 2026, which has a feature of recording audit trail (edit log) facility; however, in certain instances, the audit trail feature was not enabled throughout the year or was not available for specific records, as set out below:



- (a) in respect of **HIS** software used for revenue, the audit trail feature **was not enabled** throughout the year;
- (b) in respect of **payroll processing** software, the audit trail feature **was not enabled at the database level** to log direct data changes;
- (c) **Fixed asset** records were maintained in **Excel**, which does not provide an audit trail.

The Company has represented that audit trails are being **preserved** in accordance with the statutory record-retention requirements **for systems where such feature is enabled**. The audit trail functionality is active and captures all changes, providing a sound basis for monitoring. At present, certain preventive controls can be further strengthened to reduce the possibility of unauthorised or inappropriate postings. Enhancing these measures will improve overall system reliability, though our opinion remains unmodified in this regard.

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

For Mehrotra & Mehrotra

Chartered Accountants

ICAI FRN: 000226C



CA Sandeep Bhalotia

Partner

Membership Number: 060480



Place: Gurugram

Date: May 09, 2026

UDIN: 26060480 RBPUCR6040

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DMR Hospitals Private Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. The company is in the process of further strengthening, documenting and formalising certain control processes in a phased manner; however, based on the audit procedures performed, the same has not resulted in a material weakness in the internal financial controls over financial reporting as at March 31, 2026.

For Mehrotra & Mehrotra

Chartered Accountants
ICAI FRN: 000226C



CA Sandeep Bhalotia

Partner

Membership Number: 060480



Place: Gurugram

Date: May 09, 2026

UDIN: 26060480 RB PUGR6040

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items 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. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account;
- c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company;
- d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise;
- e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. In respect of the Company's inventory:

- a) The Company is engaged in rendering healthcare services and, accordingly, does not hold inventory other than stores and consumable items. The stores and consumable items have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of stores and consumable items were noticed on such verification;
- b) During the year, the Company has been sanctioned working capital limits in excess of 5 crore, in aggregate, from banks on the basis of security of current assets. As informed by the management, the Company has filed quarterly returns or statements with such banks. These returns or statements were not placed before us for our review.



iii. **In respect of investments made, guarantee or security provided or loans or advances in the nature of loans granted:**

a) The company has provided loans during the year and details of which are given below:

<i>(Figures in ₹ million)</i>		
Particulars	Loans	Guarantees
Aggregate amount granted/ provided during the period		
– Subsidiary	-	-
– Fellow subsidiaries	80.00	-
Balance outstanding as at Balance Sheet date		
– Subsidiary	-	-
– Fellow subsidiaries	-	360.00

During the year, the Company has neither made investments nor provided advances in the nature of loans, stood guarantees or provided security to any entity.

- b) In our opinion and according to the information and explanations given to us in respect of the terms and conditions of grant of aforesaid loans are not prejudicial to the Company's interest except as stated in paras (c) and (d) below;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company in respect of the loans granted, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest;
- d) In our opinion and according to the information and explanations given to us, we are unable to comment on overdue amount for more than ninety days in respect of the aforesaid loans in the absence of repayment schedule of principal and interest;
- e) In our opinion and according to the information and explanations given to us, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- f) During the year, the company has granted loans amounting to ₹80.00 million, which are repayable on demand and no terms or period of repayment has been stipulated by the Company. The above said loan amount is entirely (100%) granted to the related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").
- iv. According to the information and explanations given to us, the Company has not granted any loans or provided guarantees or securities during the year that are covered under the provisions of Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act in respect of loans granted during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its healthcare service rendered. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



vii. **In respect of statutory dues:**

- a) In our opinion, except for certain dues details of which given below, the Company is generally regular in depositing undisputed statutory dues, including income tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

The extent of the arrears of undisputed statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:

(Figures in ₹ million)

Name of the statute	Nature of dues	Amount	Period to which the amount relates
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Funds	0.02	Before FY 2020
Income Tax Act, 1961	TDS u/s 194J	0.01	AY 2025-26

Further, according to the information and explanations given to us, a default amount of ₹ 0.43 million is appearing on the TDS Traces portal.

- b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above outstanding on account of disputes as at March 31, 2026. Accordingly, reporting under clause 3(vii)(b) of the Order is not applicable.
- viii. According to the information and explanations given to us, there were no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable.

ix. **In respect of borrowings:**

- a) According to the records of the company examined and as per information and explanations, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- b) According to the information and explanations given to us, the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority;
- c) In our opinion and according to information and explanations given to us, the Company has not obtained any term loans during the year;
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
- e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



x. **In respect of issue of securities:**

- a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable;
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.

xi. **In respect of fraud:**

- a) To the best of our knowledge, and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- c) As represented to us by the management, no whistle-blower complaints have been received during the year by the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable.

xiv. In our opinion and according to the information and explanations given to us, the Company does not require to have an internal audit system commensurate with the size and the nature of its business.

xv. During the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. **Section 45-IA of the Reserve Bank of India Act, 1934:**

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
- b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly the provisions of clause 3(xviii) are not applicable.



- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mehrotra & Mehrotra
Chartered Accountants
ICAI FRN: 000226C


CA Sandeep Bhalotia
Partner
Membership Number: 060480



Place: Gurugram
Date: May 09, 2026

UDIN: 26060480 RBPU6R6040

Balance Sheet as at March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(I) Non-current assets			
(a) Property, plant & equipment	3	101.21	110.33
(b) Financial assets			
(i) Other financial assets	4	205.12	152.65
(c) Deferred tax assets (net)	5	30.44	26.38
(d) Non-current tax assets (net)	6	8.63	28.84
(e) Other non-current assets	7	0.18	1.12
Total Non-Current Assets		345.58	319.32
(II) Current assets			
(a) Inventories	8	0.14	0.29
(b) Financial assets			
(i) Trade receivables	9	79.77	77.44
(ii) Cash and cash equivalents	10	5.07	0.82
(iii) Other financial assets	11	1.89	3.96
(c) Other current assets	12	21.43	28.31
(d) Current tax assets			
Total Current Assets		108.30	110.82
TOTAL ASSETS (I+II)		453.88	430.14
EQUITY AND LIABILITIES			
(I) Equity			
(i) Equity share capital	13	50.00	50.00
(ii) Other equity	14	304.01	252.17
Total Equity		354.01	302.17
Liabilities			
(II) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	57.81
(b) Provisions	16	5.72	4.75
Total Non-current Liabilities		5.72	62.56
(III) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	65.16	27.56
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	1.04	3.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	7.46	5.07
(iv) Other financial liabilities	19	13.12	16.74
(b) Provisions	20	5.19	11.25
(c) Other current liabilities	21	2.18	1.72
Total Current Liabilities		94.15	65.41
Total Liabilities (II+III)		99.87	127.97
TOTAL EQUITY AND LIABILITIES (I+II+III)		453.88	430.14

Material accounting policies
The accompanying notes form an integral part of these financial statements.

For Mehrotra & Mehrotra
Chartered Accountants
ICAI FRN: 000226C

CA. Sandeep Bhalotia
Partner
Membership No.: 060480



Place: Gurugram
Date: May 09, 2026

For and on behalf of the Board of Directors of
DMR Hospitals Private Limited


Dr. Ankit Gupta
Director
DIN: 02865321

Dr. Sachin Sood
Chief Executive Officer


Sudesh Kumar Sharma
Director
DIN: 03592723



Place: Gurugram
Date: May 09, 2026

Statement of profit and loss for the year ended March 31, 2026

(All amounts are ₹ in millions, unless stated otherwise)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	342.04	304.18
Other income	23	6.96	7.60
Total Income		349.00	311.78
Expenses			
Cost of Material consumed /Services rendered	24	74.18	86.17
Changes in inventory of stores and consumables	25	0.15	0.08
Employee benefit expense	26	75.15	62.43
Professional and consultancy fees	27	39.50	55.30
Finance costs	28	7.74	9.30
Depreciation and amortisation expense	29	9.94	10.38
Other expenses	30	78.31	57.90
Total Expenses		284.97	281.56
Profit/(Loss) before exceptional items and tax		64.03	30.22
Less: Exceptional items		-	-
Profit/(Loss) before tax		64.03	30.22
Tax expenses			
Current tax	42	16.80	-
Deferred tax charge/(benefit)	42	(4.19)	0.66
		12.61	0.66
Profit/(Loss) after tax		51.42	29.56
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans	35	0.56	1.69
- Income tax relating to these items	42	(0.14)	(0.42)
		0.42	1.27
Total comprehensive income/(loss)		51.84	30.83
Earnings/(Loss) per equity share (at ₹ 10 each):			
-Basic and diluted earnings/(loss) per share	31	10.28	5.91

Material accounting policies

2

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

For Mehrotra & Mehrotra

Chartered Accountants

ICAI FRN: 000226C



CA. Sandeep Bhalotia

Partner

Membership No.: 060480

For and on behalf of the Board of Directors of
DMR Hospitals Private Limited


Dr. Ankit Gupta

Director

DIN: 02865321



Dr. Sachin Sood

Chief Executive Officer



Sudesh Kumar Sharma

Director

DIN: 03592723



Place: Gurugram

Date: May 09, 2026

Place: Gurugram

Date: May 09, 2026

Statement of cash flows for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	64.03	30.22
Adjustments to reconcile profit before tax to cash generated from operating activities		
Depreciation and amortisation expense	9.94	10.38
Finance costs	7.74	9.30
Interest income	(6.85)	(5.91)
Allowance for expected credit loss	6.79	8.91
Sundry balances written off	-	1.05
Provision for gratuity	1.87	1.75
Operating profit before working capital changes	83.52	55.70
Adjustments for (increase)/decrease in operating assets		
Inventories	0.14	0.08
Trade receivables	(9.12)	65.28
Other financial assets	1.57	1.09
Other non-financial assets	7.05	(16.82)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	0.37	(2.15)
Other financial liabilities	(3.62)	(8.00)
Provisions	(6.40)	(30.38)
Other non-financial liabilities	0.46	(1.84)
Cash generated from/(used in) operations	73.97	62.96
Less: Income tax paid (net of refunds)	3.40	4.91
Net cash flow generated from/(used in) operating activities (A)	77.37	67.87
Cash flows from investing activities		
Purchase of Property Plant and Equipments and capital work in progress	(0.82)	(4.75)
(Increase)/decrease in bank deposit	(51.97)	(94.02)
Interest received	6.85	5.91
Net cash flow generated from/(used in) investing activities (B)	(45.94)	(92.86)
Cash flows from financing activities		
(Repayment of)/ proceeds from non current borrowings	(76.56)	(18.75)
(Repayment of)/ proceeds from current borrowings (net)	56.35	8.81
Finance costs paid	(6.97)	(9.30)
Net cash inflow generated from/(used in) financing activities (C)	(27.18)	(19.24)
Net increase (decrease) in cash and cash equivalents (A+B+C)	4.25	(44.23)
Cash and cash equivalents at the beginning of the year	0.82	45.05
Cash and cash equivalents at the end of the year	5.07	0.82

Notes to Statement of cash flows:

(i) **Components of cash and cash equivalents (refer note 10)**

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	4.81	0.59
Cash in hand	0.26	0.23
Cash and cash equivalents at end of the year	5.07	0.82



DMR Hospitals Private Limited
(CIN: U85110DL2011PTC214540)

Statement of cash flows for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

- (ii) The above Statement of Cash Flow has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 on "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.
- (iii) The above statement of cash flows should be read in conjunction with the accompanying notes 1 to 59.

For Mehrotra & Mehrotra
Chartered Accountants
ICAI FRN: 000226C



CA. Sandeep Bhalotia
Partner
Membership No.: 060480



Place: Gurugram
Date: May 09, 2026

For and on behalf of the Board of Directors of
DMR Hospitals Private Limited



Dr. Ankit Gupta
Director
DIN: 02865321



Sudesh Kumar Sharma
Director
DIN: 03592723



Dr. Sachin Sood
Chief Executive Officer

Place: Gurugram
Date: May 09, 2026



Statement of changes in equity for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

A. Equity share capital

Balance as at March 31, 2024	50.00
Change in equity share capital during the year	-
Balance as at March 31, 2025	50.00
Change in equity share capital during the year	-
Balance as at March 31, 2026	50.00

B. Other equity

Particulars	Retained earnings	Deemed Equity	Other comprehensive income		Total
			Remeasurement of defined benefit obligation		
Balance as at March 31, 2024	219.51	1.36	0.47		221.34
Profit for the year	29.56	-	-		29.56
Other comprehensive income	-	-	1.69		1.69
Tax impact on above	-	-	(0.42)		(0.42)
Balance as at March 31, 2025	249.07	1.36	1.74		252.17
Profit for the period	51.42	-	-		51.42
Transferred to retained earnings	1.36	(1.36)	-		-
Other comprehensive income	-	-	0.56		0.56
Tax impact on above	-	-	(0.14)		(0.14)
Balance as at March 31, 2026	301.85	-	2.16		304.01

The above special purpose statement of changes in equity should be read in conjunction with the accompanying notes 1 to 59.

For Mehrotra & Mehrotra

Chartered Accountants
ICAI FRN: 000226C



C.A. Sandeep Bhalotia
Partner
Membership No.: 060480

For and on behalf of the Board of Directors of
DMR Hospitals Private Limited

A to

Dr. Ankit Gupta
Director
DIN: 02865321

Sudesh Kumar Sharma

Sudesh Kumar Sharma
Director
DIN: 03592723

Sachin Sood

Dr. Sachin Sood
Chief Executive Officer



Place: Gurugram
Date: May 09, 2026

Place: Gurugram
Date: May 09, 2026

1. Corporate Information

DMR Hospitals Private Limited ("the Company") (CIN: U85110DL2011PTC214540) is a private limited company domiciled in India, with its registered office situated at 12, Meera Enclave Near Keshopur, Bus Depot, Outer Ring Road, New Delhi, Delhi, India, 110018 and principal place of business is CHD City, NH-1, Sector 45, Karnal, Haryana 132116. The Company was incorporated on February 21, 2011. The main business of the company is to own, manage and run medical facilities in order to provide comprehensive services and to undertake research including clinical research and development work required to promote, assist or engage in the establishment of hospitals.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, as amended from time to time, and the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The financial statements have been approved by the Board of Directors.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded to the nearest million and two decimals thereof, unless otherwise stated. The statement of cash flows has been prepared using the indirect method.

The financial statements of the Company for the financial year 2025-26 were approved by the Board of Directors on May 09, 2026.

The material accounting policies are set out below.

2.2 Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The valuation technique selected is applied consistently unless a change results in a measurement that is equally or more representative of fair value.

For financial reporting purposes, fair value measurements are categorised into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date. Level 2 inputs are observable inputs other than quoted prices included within Level 1, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.



AM



SS

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at each reporting date. External valuers may be used for significant valuations where appropriate, and valuation results are reviewed by management before being included in the financial statements.

2.3 Revenue Recognition

The Company derives revenue primarily from rendering healthcare services to patients. Revenue is recognised when control of the promised services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Revenue is measured net of discounts, rebates, contractual adjustments, and taxes collected on behalf of statutory authorities.

2.3.1 Healthcare Services

Healthcare service income includes revenue from inpatient and outpatient services such as consultations, diagnostics, procedures, surgeries, room charges, nursing care and other related hospital services, including clinical examinations and treatments, accommodation, medical and clinical professional services, investigations and supply of related consumables, where applicable.

The patient or other payer is obligated to pay for healthcare services at amounts estimated to be receivable based on the Company's standard rates, package rates or rates determined under reimbursement arrangements. Reimbursement arrangements are generally with third party administrators, insurers, corporates and national or local government programmes, with reimbursement rates established by contract, statute, regulation or memorandum of understanding.

Revenue is recognised when the relevant performance obligation is satisfied. For outpatient services, revenue is generally recognised at the point in time when the consultation, diagnostic test, procedure or other service is completed. For inpatient services, revenue is recognised over the period during which the patient receives treatment, as the Company performs and transfers the promised services.

Revenue from patients, third party payers and other customers is billed at the Company's standard rates, package rates or contractually agreed rates, net of contractual or discretionary allowances, discounts, rebates and other amounts expected not to be realised.

In recognising revenue, the Company deducts pre-determined discounts agreed with government agencies and other customers from the billed amount. Revenue excludes taxes collected from customers and deposited with the respective statutory authorities, if any.

2.3.2 Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Am



SS

2.3.3 Contract Assets and Contract Liabilities

A contract asset is recognised when the Company has transferred services to a customer before the right to consideration becomes unconditional. Contract assets primarily represent unbilled revenue for services rendered up to the reporting date. A receivable is recognised when the right to consideration becomes unconditional and only the passage of time is required before payment is due. Contract liabilities represent consideration received in advance from patients or other customers for which the related services are yet to be rendered.

2.3.4 Transaction Price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer. It includes fixed consideration and estimates of variable consideration, where applicable, and is adjusted for discounts, rebates, contractual allowances and other amounts expected to be adjusted or not realised. The Company reassesses estimates of variable consideration and related constraints at each reporting date.

2.3.5 Principal versus Agent Considerations

The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establish pricing and controls the promised service before transferring that service to customers.

2.3.6 Trade Receivables and Expected Credit Losses

Trade receivables from healthcare services are recognised when the Company's right to consideration becomes unconditional. Trade receivables are measured initially at transaction price and subsequently carried at amortised cost less allowance for expected credit losses, where applicable. Receivables include amounts collectible under government reimbursement programmes, reimbursement arrangements with third party administrators, insurers and contractual arrangements with corporates, including public sector undertakings.

Write-offs are made on a claim-by-claim basis when there is no reasonable expectation of recovery, after completion of internal recovery procedures and appropriate management review. A significant change in collection experience, deterioration in the ageing of receivables, payer disputes or collection difficulties may require the Company to revise its estimate of expected credit losses.

Expected credit losses are reviewed at each reporting date and are based on ageing, historical collection trends, contractual disputes, settlement patterns, payer mix and other relevant information specific to the receivable's portfolio. Receivables are written off when there is no reasonable expectation of recovery after completion of internal recovery procedures and appropriate management review.

2.3.7 Revenue from Third Party Administrators (TPAs), Insurers, Corporates and Government Schemes

Revenue from TPAs, insurers, corporates and government schemes is recognised on accrual basis as healthcare services are rendered, based on the applicable agreed tariff, package or reimbursement arrangement. The Company determines the transaction price on the TPA contracts based on established billing rates reduced by contractual adjustments provided to TPAs. Contractual adjustments and discounts are based on contractual agreements, discount policies and historical experience. Such arrangements may contain variable consideration in the form of contractual deductions, claim rejections, disallowances or settlement adjustments. The Company estimates such variable consideration using historical experience, the terms of the arrangement and expected settlement patterns.



AM



SS

Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur on final settlement of the claim. Subsequent differences between estimates and actual settlements are recognised in the period in which they become known.

2.4 Operating Cycle

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

2.5 Leases

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 The Company as Lessee

The Company enters into arrangements for the lease of land, buildings, plant and machinery and office equipment. Such arrangements are generally for a fixed period but may include extension or termination options. The Company assesses whether a contract is, or contains, a lease at its inception. A contract is, or contains, a lease if the contract conveys the right to:

- (a) control the use of an identified asset,
- (b) obtain substantially all the economic benefits from use of the identified asset, and
- (c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii. the amount expected to be payable by the lessee under residual value guarantees;
- iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



Am



SS

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever:

- i) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- ii) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- iii) a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-Use Assets:

The Company recognises a right-of-use asset at the commencement date of the respective lease. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses, if any. Upon initial recognition, cost comprises:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments, including the difference between the nominal amount of the deposit and its fair value, are also included in the initial carrying amount of the right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. They are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease.

Right-of-use assets are presented as a separate line item in the Balance Sheet. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy on impairment of non-financial assets.

The Company incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Company has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in "other expenses" in the statement of profit and loss.



Am



SS

2.6 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency, if any, are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise, except for exchange differences on foreign currency borrowings relating to qualifying assets, which are included in the cost of those assets to the extent they are regarded as an adjustment to interest costs in accordance with the Company's accounting policy on borrowing costs.

2.7 Borrowings and Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.8 Employee Benefits

2.8.1 Retirement Benefit Costs and Termination Benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a corresponding charge or credit recognised in other comprehensive income in the period in which it occurs. Remeasurement recognised in other comprehensive income is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement



AM



SS

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other Short-Term Employee Benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.9 Taxation

Income tax expense comprises current tax and deferred tax. Current tax and deferred tax are recognised in the statement of profit and loss, except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9.1 Current Tax

Current tax is the amount of income tax payable or recoverable in respect of the taxable profit or tax loss for the current and prior periods. Current tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current tax assets and liabilities are offset only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

2.9.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and that are expected to apply when the asset is realised or the liability is settled. Deferred tax measurement reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are not discounted.



AM



SS

Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities that intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

2.9.3 Current and Deferred Tax for the Year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.10 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price, including non-refundable taxes and duties, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the initial estimate of dismantling, removal and site restoration costs, where applicable. Freehold land is carried at cost and is not depreciated.

Subsequent expenditure is added to the carrying amount of an item of property, plant and equipment only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. Day-to-day servicing, repairs and maintenance costs are recognised in the statement of profit and loss as incurred.

Major inspections, replacements and overhauls are capitalised when the recognition criteria are met and are depreciated over their respective useful lives or the period to the next replacement, as appropriate. Significant components of an item of property, plant and equipment with different useful lives are depreciated separately.

Buildings, plant and equipment, medical equipment, furniture and fixtures, vehicles, office equipment and other tangible assets held for use in the production or supply of services or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates property, plant and equipment on a written down value basis over the estimated useful lives of the assets. The depreciation charge is determined based on the estimated useful life of the asset and its expected residual value at the end of its useful life. Useful lives are based on historical experience with similar assets and anticipated future events, including changes in technology. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at each reporting date.

Right-of-use assets are depreciated in accordance with the Company's accounting policy on leases.

The estimated useful lives, residual values and depreciation method are reviewed at least at each reporting date and adjusted prospectively, where appropriate. Useful lives are generally based on Schedule II to the Companies Act, 2013, except where a different useful life is supported by technical assessment or management's estimate of the period over which the asset is expected to be used.



Am



SS

Estimated useful lives of the principal classes of property, plant and equipment are as follows:

Category of assets	Useful life (in years)
Buildings (Freehold)	60 years
Electrical Installation and Generators	10 years
Medical Equipment	10 years
Surgical Instruments	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years
Servers	3 years

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss when the asset is derecognised.

2.10.1 Capital Work in Progress

Capital work in progress comprises the cost of property, plant and equipment that is not yet ready for its intended use at the reporting date. Such cost includes the purchase price, directly attributable expenditure and, where applicable, borrowing costs capitalised in accordance with the Company's accounting policy on borrowing costs. Advances paid for the acquisition or construction of property, plant and equipment are presented separately as capital advances.

Capital work in progress is transferred to the appropriate category of property, plant and equipment when the asset is completed and is available for use in the manner intended by management. Depreciation on such assets commences from the date the asset is available for use. The assessment of when an asset is available for use requires judgement and is based on the facts and circumstances of each project, including completion of installation, testing and other activities necessary to enable the asset to operate as intended.

2.11 Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Cost comprises the purchase price, including non-refundable taxes and duties, after deducting trade discounts and rebates, and any directly attributable expenditure required to prepare the asset for its intended use.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on



SS AM

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on research, training, advertising and promotional activities, is recognised in the statement of profit and loss as incurred. Internally generated goodwill is not recognised as an intangible asset.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each reporting date and adjusted prospectively, where appropriate.

2.11.1 Amortisation and Useful Lives of Intangible Assets

Intangible assets are amortised from the date they are available for use, that is, when they are in the location and condition necessary for them to be capable of operating in the manner intended by management. Software licences are considered to have finite useful lives and are amortised on a straight-line basis over the estimated useful life specified below.

2.11.2 Derecognition of Intangible Assets

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

Category of assets	Useful life (in years)
Software licence	3 years

2.12 Review of Useful Life and Method of Depreciation

The estimated useful lives, residual values and method of depreciation or amortisation are reviewed at least at each reporting date and, if expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

2.13 Impairment of Tangible and Intangible Assets Other Than Goodwill

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.



AM



S2

Interest income is recognised using the effective interest rate method for financial assets measured subsequently at amortised cost and for debt instruments measured at FVTOCI, except for credit-impaired financial assets where applicable.

Equity Instruments Designated at FVTOCI

For equity instruments designated at FVTOCI, gains and losses arising from changes in fair value are recognised in other comprehensive income and are not subsequently reclassified to the statement of profit and loss on disposal. Dividends from such investments are recognised in the statement of profit and loss when the Company's right to receive payment is established, provided it is probable that the economic benefits associated with the dividend will flow to the Company and the amount can be measured reliably, unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of Financial Assets / Expected Credit Losses

The Company recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost, debt instruments measured at FVOCI, lease receivables, contract assets and other financial assets within the scope of Ind AS 109, as applicable. Expected credit losses are measured in a manner that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions.

For trade receivables and contract assets arising from transactions within the scope of Ind AS 115 that do not contain a significant financing component, the Company applies the simplified approach and recognises lifetime expected credit losses from initial recognition. The Company uses a provision matrix or other appropriate assessment techniques based on ageing, historical credit loss experience, settlement trends, payer category, contractual disputes, recoveries, current conditions and forward-looking factors relevant to the receivables portfolio.

The impairment provisions for trade receivables are based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

For financial assets other than those to which the simplified approach is applied, the Company measures the loss allowance at an amount equal to 12-month expected credit losses unless there has been a significant increase in credit risk since initial recognition, in which case the allowance is measured at an amount equal to lifetime expected credit losses. The assessment of significant increase in credit risk considers quantitative and qualitative information and reasonable and supportable forward-looking information.

Significant Increase in Credit Risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Company compares the risk of default occurring at the reporting date with the risk of default at initial recognition and considers reasonable and supportable information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, including forward-looking information.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the financial asset. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay.



AM



SS

At each reporting date, the Company assesses whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If such indication exists, the recoverable amount of the asset or cash-generating unit is estimated. A previously recognised impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior periods.

2.14 Inventories

Inventories of medical consumables, drugs and stores and spares are valued at the lower of cost and net realisable value. Net realisable value represents 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, where applicable.

Cost is determined on a first-in, first-out (FIFO) basis.

The Company's pharmacy operations are outsourced to a third party. Accordingly, the Company does not carry any inventory of medicines relating to such outsourced pharmacy operations.

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows required to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.16 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.



AM



SS

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is the number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

2.18 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities, other than those classified at fair value through profit or loss, are added to or deducted from the fair value on initial recognition, as appropriate. Transaction costs directly attributable to financial assets or financial liabilities classified at fair value through profit or loss are recognised immediately in the statement of profit and loss.

2.18.1 Financial Assets

Financial assets are recognised initially at fair value, except for trade receivables that do not contain a significant financing component, which are initially measured at their transaction price. Financial assets are subsequently measured based on their classification as amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Unbilled revenue represents the value of services rendered to customers in accordance with service arrangements for which billing is pending. It is presented as a contract asset or under other current financial assets, as applicable.

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) ("OCI").

Debt instruments are classified and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Bank balances subject to restrictions on withdrawal or use are presented separately as other bank balances.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or cash payments through the expected life of the financial instrument, or where appropriate, a shorter period, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability on initial recognition.



Am



SS

2.18.2 Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost or at fair value through profit or loss, as appropriate. Financial liabilities are subsequently measured at amortised cost using the effective interest method, except for financial liabilities measured at fair value through profit or loss.

Financial Liabilities Subsequently Measured at Amortised Cost

The carrying amount of financial liabilities subsequently measured at amortised cost is determined using the effective interest method. Interest expense that is not capitalised as part of the cost of a qualifying asset is recognised in finance costs.

The effective interest method allocates interest expense over the relevant period by applying the effective interest rate to the amortised cost of the financial liability. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at fair value and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of Ind AS 109 and the amount initially recognised less cumulative income recognised in accordance with the principles of Ind AS 115, where applicable.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new



M



SS

financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

2.19 Events After the Reporting Period

Events after the reporting period are events, favourable or unfavourable, that occur between the reporting date and the date on which the financial statements are approved by the Board of Directors.

Adjusting events are those that provide evidence of conditions that existed at the reporting date. The Company adjusts the amounts recognised in the financial statements to reflect adjusting events after the reporting period.

Non-adjusting events are those that are indicative of conditions that arose after the reporting date. Such events are not adjusted in the financial statements but are disclosed where material, including the nature of the event and an estimate of its financial effect, or a statement that such an estimate cannot be made.

If the Company declares dividends after the reporting period but before the financial statements are approved for issue, such dividends are not recognised as a liability at the reporting date and are disclosed in the notes to the financial statements, where applicable.

2.20 Segment Reporting

In accordance with Ind AS 108, Segment Reporting, the Company's chief operating decision maker ("CODM") has been identified as the board of directors.

The company is engaged only in healthcare business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment as at the March 31, 2026 in accordance with IND AS 108 "Operating Segments".

2.21 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Use of Judgements and Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. These judgements, estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

2.21.1 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

2.21.2 Expected Credit Losses on Trade Receivables and Contract Assets

The allowance for expected credit losses on trade receivables and contract assets is based on assumptions regarding risk of default and expected loss rates. The Company uses judgement in selecting inputs and making assumptions based on historical credit loss experience, ageing, settlement patterns, contractual disputes, recoveries, current conditions and forward-looking information. Changes in these assumptions could affect the level of impairment recognised in the statement of profit and loss and the carrying amount of receivables and contract assets.



M



SS

2.21.3 Realisation of Deferred Tax Assets

Recognition of deferred tax assets requires management to assess whether it is probable that future taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. This assessment involves judgement regarding the timing and level of future taxable profits and the reversal of taxable temporary differences. Changes in these assumptions may affect the amount of deferred tax assets recognised.

2.21.4 Employee Benefits - Defined Benefit Plans

The cost of defined benefit plans and the present value of the defined benefit obligation are determined using actuarial valuations. An actuarial valuation involves the use of assumptions such as discount rates, future salary increases, attrition rates and mortality rates. Due to the long-term nature of these plans, the defined benefit obligation is sensitive to changes in these assumptions. All significant assumptions are reviewed at each reporting date.

2.21.5 Provisions and Litigations

The Company exercises judgement in measuring provisions and evaluating contingent liabilities related to litigations, claims and other obligations. These assessments require management to estimate the probability of outflow of economic resources and the amount of such outflow based on available facts, legal advice, past experience and the stage of the proceedings. Actual outcomes may differ from these estimates.

2.21.6 Revenue Recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied in determining the transaction price of contracts. The transaction price includes fixed consideration and variable consideration, including discounts, rebates, contractual adjustments, claim disallowances, settlement adjustments and other amounts expected not to be realised. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur and is reassessed at each reporting date.

2.21.7 Useful Lives and Residual Values of Property, Plant and Equipment

The Company reviews the estimated useful lives, residual values and depreciation method for property, plant and equipment at least at each reporting date. These estimates are based on historical experience, expected usage, physical wear and tear, technological developments and management's assessment of the period over which the assets are expected to be used. Changes in these estimates may affect future depreciation expense and the carrying amount of the related assets.

2.21.8 Capitalisation of Property, Plant and Equipment and Capital Work in Progress

Judgement is required in determining whether expenditure qualifies for capitalisation as property, plant and equipment or should be recognised as an expense. Judgement is also involved in determining when an asset under construction or installation is available for use and should be transferred from capital work in progress to the appropriate asset category. This assessment is based on the facts and circumstances of each project, including completion of installation, testing and other activities necessary for the asset to operate in the manner intended by management.



AM



SS

2.21.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that a non-financial asset may be impaired. Where such an indication exists, the recoverable amount of the asset or cash-generating unit is estimated. Determining the recoverable amount involves estimates of future cash flows, growth assumptions and discount rates, as applicable. Changes in these assumptions may result in impairment losses or reversals of impairment in future periods.

2.21.10 Leases

Ind AS 116 defines the lease term as the non-cancellable period for which the lessee has the right to use an underlying asset, together with optional periods when the entity is reasonably certain to exercise an option to extend the lease or not to exercise an option to terminate the lease. Judgement is required in determining whether a contract contains a lease, the lease term, including whether extension or termination options are reasonably certain to be exercised, and the discount rate used to measure lease liabilities when the interest rate implicit in the lease is not readily determinable. These judgements affect the recognition and measurement of right-of-use assets and lease liabilities. The Company considers all relevant facts and circumstances that create an economic incentive to exercise or not exercise such options and reassesses them when significant events or changes in circumstances occur that are within the control of the Company.



AM



SS

Notes to the financial statements for the year ended March 31, 2026
(All amounts are in ₹, unless stated otherwise)

3 Property, plant and equipment

Particulars	Freehold Land	Building	Vehicles	Plant and equipments	Office equipments	Furniture & fixtures	Computers	Total
GROSS CARRYING AMOUNT								
Balance as at March 31, 2024	12.72	76.28	1.49	46.30	1.26	4.00	1.09	143.14
Reclassification	-	-	-	-	-	-	-	-
Additions	-	-	-	6.93	0.10	0.04	0.53	7.60
Disposals/ Adjustments	-	-	-	4.97	0.16	0.60	0.12	5.85
Balance as at March 31, 2025	12.72	76.28	1.49	48.25	1.20	3.43	1.49	144.86
Additions	-	-	-	0.13	0.21	-	0.48	0.82
Disposals/ Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	12.72	76.28	1.49	48.38	1.41	3.43	1.97	145.68
ACCUMULATED DEPRECIATION								
Balance as at March 31, 2024	-	7.25	0.79	15.85	0.66	1.86	0.77	27.18
Reclassification	-	-	-	-	-	-	-	-
Depreciation	-	3.36	0.22	8.33	0.23	0.80	0.27	13.21
Disposals/ Adjustments	-	-	-	4.97	0.16	0.60	0.12	5.85
Balance as at March 31, 2025	-	10.61	1.01	19.21	0.73	2.05	0.92	34.53
Reclassification	-	-	-	-	-	-	-	-
Additions	-	3.20	0.15	5.61	0.17	0.36	0.45	9.94
Disposals/ Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	13.81	1.16	24.82	0.90	2.41	1.37	44.47
Net Carrying Value:								
As on March 31, 2025	12.72	65.67	0.48	29.04	0.47	1.38	0.57	110.33
As on March 31, 2026	12.72	62.47	0.33	23.56	0.51	1.02	0.60	101.21

Footnotes:

- The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
- There are no capital commitments for the year ended March 31, 2026.
- There are no impairment losses recognised for the year ended March 31, 2026.
- The company undisputedly possesses the title deeds for all immovable properties held by the company.
- All property, plant and equipment, are subject to charge against secured borrowings of the company referred in notes as secured term loans from others and secured term loans from banks and bank overdrafts (refer note 36).



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

4 Other financial assets (non-current)

Unsecured, considered good - at amortised cost

Fixed deposit under lien

Fixed Deposit with remaining maturity for more than 12 months

As at March 31, 2026	As at March 31, 2025
0.62	0.12
204.50	152.53
205.12	152.65

Footnote:

(i) For explanation on the Company's credit risk management process (refer note 40).

(ii) The Fixed deposit under lien made by the company are pledged with Bank against the bank guarantee provided by the Bank to panels for the company's empanelment.

5 Deferred tax assets (net)

Deferred tax assets (net) (refer note 42)

As at March 31, 2026	As at March 31, 2025
30.44	26.38
30.44	26.38

6 Non-current tax assets (net)

TDS receivable (Net of provision for Tax)

As at March 31, 2026	As at March 31, 2025
8.63	28.84
8.63	28.84

7 Other non-current assets

Balance with Government Authorities

Prepaid financial guarantee commission

As at March 31, 2026	As at March 31, 2025
0.18	0.35
-	0.77
0.18	1.12

8 Inventories

Valued at lower of cost and net realisable value

Medical consumables & stores

As at March 31, 2026	As at March 31, 2025
0.14	0.29
0.14	0.29

Footnotes:

Inventories are pledged as security for borrowings taken from banks and others (refer note 36).

9 Trade receivables

Secured - at amortised cost

- (i) Undisputed trade receivables — considered good
- (ii) Undisputed trade receivables — which have significant increase in credit risk
- (iii) Undisputed trade receivables — credit impaired
- (iv) Disputed trade receivables — considered good
- (v) Disputed trade receivables — which have significant increase in credit risk
- (vi) Disputed trade receivables — credit impaired

Less: Allowance for expected credit loss

As at March 31, 2026	As at March 31, 2025
219.08	209.96
-	-
-	-
-	-
-	-
-	-
(139.31)	(132.52)
79.77	77.44

Footnotes:

- (i) The Company has measured expected credit loss of trade receivable as per Ind AS 109 'Financial Instruments' (refer note 40).
- (ii) Trade receivables are pledged as securities for borrowings taken from banks and others (refer note 36).
- (iii) For explanation on the Company's credit risk management process (refer note 40).
- (iv) Trade receivables are non-interest bearing and are normally received in the Company's operating cycle.



Am



SS

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

(v) Trade receivables ageing

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
Undisputed trade receivables — considered good		
0-6 months	61.45	57.18
6-12 months	22.85	14.16
1-2 years	15.43	41.70
2-3 years	119.36	96.91
More than 3 years	-	-
Undisputed trade receivables — credit impaired		
0-6 months	-	-
6-12 months	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Less: Allowance for expected credit loss	(139.31)	(132.52)
	79.78	77.43

Trade receivables represent the amount outstanding on sale of pharmaceutical products and hospital services which are considered as good by the management. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings.

(vi) Expected credit loss Methodology

The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. This is further reduced by claim disallowed provision which is made against future disallowances from empanelled debtors based on past experiences.

10 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	4.81	0.59
Cash on hand	0.26	0.23
	5.07	0.82

11 Other financial assets (current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	0.25	0.69
Amount receivable from related parties	-	0.06
Unbilled Revenue	1.58	3.17
Other assets	0.06	0.04
	1.89	3.96

Footnote:

For explanation on the Company's credit risk management process (refer note 40).

12 Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	15.96	22.14
Prepaid expenses	1.12	1.17
Balance with government authorities	0.14	-
Pre-spent CSR Expenses	4.21	5.00
	21.43	28.31



Handwritten signature or mark.



Handwritten signature or mark.

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

13 Equity share capital

Particulars

Authorised shares

Equity shares 50,00,000 (Previous year 50,00,000) of ₹ 10 each

Issued, subscribed and fully paid-up shares

Equity shares 50,00,000 (Previous year 50,00,000) of ₹ 10 each

	As at March 31, 2026	As at March 31, 2025
Authorised shares		
Equity shares 50,00,000 (Previous year 50,00,000) of ₹ 10 each	50.00	50.00
	50.00	50.00
Issued, subscribed and fully paid-up shares		
Equity shares 50,00,000 (Previous year 50,00,000) of ₹ 10 each	50.00	50.00
	50.00	50.00

(i). Terms and rights attached to equity shares

The Company has one class of Equity share capital having a par value of ₹ 10 per share, referred to herein as equity shares. Each shareholder is eligible for one vote per share held and carry a right to dividend.

The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting except in the case where interim dividend.

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

(ii). Reconciliation of the shares outstanding at the beginning and end of the year

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	5,000,000	50.00	5,000,000	50.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,000,000	50.00	5,000,000	50.00

(iii). Details of shares held by the Holding Company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares with Holding Company				
Park Medicenters and Institutions Private Limited	5,000,000	100.00%	5,000,000	100.00%
	5,000,000	100.00%	5,000,000	100.00%

(iv). Detail of shareholders holding more than 5% of equity share of the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	Number	Percentage
Equity shares of Rs 10 each fully paid-up held by-				
Park Medicenters and Institutions Private Limited	5,000,000	100.00%	5,000,000	100.00%
	5,000,000	100.00%	5,000,000	100.00%

(v). No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the Balance Sheet date.

(vi). Details of share held by Promoters at the end of the year

	As at March 31, 2026		% change during the year	As at March 31, 2025		% change during the year
	Number	Percentage		Number	Percentage	
Name of promoters						
Park Medicenters and Institutions Private Limited	5,000,000	100.00%	-	5,000,000	100.00%	-
	5,000,000	100.00%	-	5,000,000	100.00%	-



Am



SS

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

14 Other equity

(i). Retained earnings

Opening balance
Add: Profit for the year
Add: Transferred from deemed equity
Closing balance

(ii). Deemed Equity

Opening balance
Additions during the year
Transferred to retained earnings
Closing balance

(iii). Items of other comprehensive income

Opening balance
Add: Other comprehensive income/(loss) for the year
Closing balance

	As at March 31, 2026	As at March 31, 2025
Opening balance	249.07	219.51
Add: Profit for the year	51.42	29.56
Add: Transferred from deemed equity	1.36	-
Closing balance	301.85	249.07
Opening balance	1.36	1.36
Additions during the year	-	-
Transferred to retained earnings	(1.36)	-
Closing balance	-	1.36
Opening balance	1.74	0.47
Add: Other comprehensive income/(loss) for the year	0.42	1.27
Closing balance	2.16	1.74
	304.01	252.17

Nature and purpose of other equity:

(i). Retained earnings

Retained earnings represent the cumulative profits or losses of the Company that have been retained for reinvestment in the business, after accounting for dividend distributions and other appropriations. This reserve is available for distribution to shareholders, subject to the provisions of the Companies Act, 2013.

(ii). Deemed Equity

The financial guarantee previously received from the Holding Company was released during the year. Consequently, the deemed equity arising from the fair value adjustment of such guarantee has been derecognised and transferred to retained earnings.

(iii). Items of other comprehensive income

Remeasurement of defined benefit obligation

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of:

- actuarial gains and losses;
- any change in the effect of the asset ceiling excluding amounts included in net interest on the net defined benefit liability



AM



SS

Notes to the financial statements for the year ended March 31, 2026

(All amounts are ₹ in millions, unless stated otherwise)

15 Borrowings (non-current)

Secured - at amortised cost

Term loans:

- from banks

Less: Current maturities of non-current borrowings

As at March 31, 2026	As at March 31, 2025
-	76.56
-	(18.75)
-	57.81

Footnotes:

- (i) For explanation on the Company's liquidity risk management process (refer note 40).
(ii) The company has not defaulted on financial covenants, repayment of loans and interest during the period.

16 Provisions (non-current)

Provision for employee benefits

Provision for gratuity (refer note 35)

As at March 31, 2026	As at March 31, 2025
5.72	4.75
5.72	4.75

17 Borrowings (current)

Secured - at amortised cost

Cash Credit

Current maturities of non-current borrowings (refer note 15)

As at March 31, 2026	As at March 31, 2025
65.16	8.81
-	18.75
65.16	27.56

Footnotes:

- (i) For explanation on the Company's liquidity risk management process (refer note 40).

18 Trade payables

(i) total outstanding dues of micro enterprises and small enterprises

(ii) total outstanding dues of creditors other than micro enterprises and small enterprises

(iii) total outstanding dues of micro enterprises and small enterprises — Disputed Dues

(iv) total outstanding dues of creditors other than micro enterprises and small enterprises — Disputed Dues

As at March 31, 2026	As at March 31, 2025
1.04	3.07
7.46	5.07
-	-
-	-
8.50	8.14

Footnotes:

- (i) For disclosures relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 34).

- (ii) For explanation on the Company's liquidity risk management process (refer note 40).

- (iii) **Trade payables ageing**

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises		
Less than 1 year	1.04	3.07
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	7.06	4.81
1-2 years	0.08	0.02
2-3 years	0.08	0.05
More than 3 years	0.24	0.19
	8.50	8.14



Am



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

19 Other financial liabilities (current)

Security deposits
Interest accrued but not due on borrowing
Employees related payables
Expenses payable

As at March 31, 2026	As at March 31, 2025
1.71	2.94
-	0.02
9.86	10.85
1.56	2.93
13.12	16.74

Footnote:

For explanation on the Company's liquidity risk management process (refer note 40).

20 Provisions (current)

Provision for employee benefits
Provision for gratuity (refer note 35)
Provision for discount/deductions on hospital receipts

As at March 31, 2026	As at March 31, 2025
0.51	0.18
4.68	11.07
5.19	11.25

21 Other current liabilities

Contract liabilities
Statutory Dues payable

As at March 31, 2026	As at March 31, 2025
0.09	0.21
2.09	1.51
2.18	1.72



SS



Am

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

22 Revenue from operations

Sale of service

Hospital Receipts

- In patient
- Out patient

For the year ended March 31, 2026	For the year ended March 31, 2025
327.59	286.86
14.45	17.32
342.04	304.18

Disaggregated revenue information

Refer note 2.3 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from rendering Healthcare and allied services and Pharmaceutical products as prescribed by Ind AS 115, Revenue from contracts with customers.

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

Type of goods/services	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods/services		
Pharmaceutical and healthcare products	-	-
Services income	342.04	304.18
Total revenue from contracts with customers	342.04	304.18
Geographical information		
In India	342.04	304.18
Outside India	-	-
Total revenue from contracts with customers	342.04	304.18
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over the time	342.04	304.18
Total revenue from contracts with customers	342.04	304.18

During the financial year ended March 31, 2026 and March 31, 2025 the company has recognised revenue of ₹1.58 millions and ₹ 3.17 millions respectively, which is unbilled.

Category of Customer	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash (With card/Cash/Wallet/RTGS)	41.56	34.90
Credit	300.48	269.28
	342.04	304.18

23 Other income

Interest income on

- Bank deposits
- Interest From Income tax refund
- Related party loans

Sundry balance written off
Miscellaneous income

For the year ended March 31, 2026	For the year ended March 31, 2025
5.00	3.92
1.58	1.87
0.27	0.12
-	1.30
0.11	0.39
6.96	7.60



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

24 Cost of Material consumed /Services rendered

Cost of Material consumed /Services rendered

*** Footnote:**

The above amount represents the total of all direct expenses incurred in patient care including medical consumables, drugs, implants, diet, and outsourced healthcare and diagnostic services.

For the year ended March 31, 2026	For the year ended March 31, 2025
74.18	86.17
74.18	86.17

25 Changes in inventory of stores and consumables

Opening stock

Closing stock

For the year ended March 31, 2026	For the year ended March 31, 2025
0.29	0.37
(0.14)	(0.29)
0.15	0.08

26 Employee benefit expenses

Salaries, wages and bonus

Employers' Contributions to provident and others funds (refer note 35)

Expenses related to post employment defined benefit plans (refer note 35)

Staff welfare expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
72.04	59.06
1.05	1.26
1.87	1.75
0.19	0.36
75.15	62.43

27 Professional and consultancy fees

Professional and consultancy fees

For the year ended March 31, 2026	For the year ended March 31, 2025
39.50	55.30
39.50	55.30

28 Finance costs

Interest expenses

- on financial liabilities and borrowing measured at amortised cost

- on loan from related party

Finance cost on financial guarantees

Other borrowing cost

For the year ended March 31, 2026	For the year ended March 31, 2025
4.59	8.64
1.03	-
0.77	0.19
1.35	0.47
7.74	9.30

29 Depreciation and amortisation expense

Depreciation on property, plant and equipment (refer note 3)

For the year ended March 31, 2026	For the year ended March 31, 2025
9.94	10.38
9.94	10.38



SS

AM

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

30 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel & water charges	11.73	11.00
Advertisement & business promotion	6.63	4.02
Rent	0.68	0.66
Housekeeping expenses	9.13	8.05
Remuneration to Auditors (Refer footnote)	0.94	0.94
Legal and professional	0.27	-
Bank charges	0.61	0.11
Telephone & communication	0.44	0.42
Insurance Charges	0.35	0.33
Security charges	2.30	2.31
Printing and Stationery	2.13	1.50
Rates & Taxes	0.62	0.83
Expenditure on Corporate Social Responsibility	0.79	-
Claim disallowed	21.85	5.26
Repair & Maintenance		
- Building	0.29	1.36
- Others	3.60	3.77
- Plant & Machinery	7.06	5.84
Impairment of trade receivables	6.79	8.91
Travelling & Conveyance	0.35	0.05
Sundry balances written off	0.09	1.05
Miscellaneous Expenses	1.66	1.49
	78.31	57.90

Footnote:

Payment of remuneration to auditors

- as auditor

- for statutory audit
- for IPO purpose

	For the year ended March 31, 2026	For the year ended March 31, 2025
	0.94	0.94
	0.27	-
	1.21	0.94

31 Earning per share

Basic earnings per share has been computed by dividing profit after tax by the weighted average number of equity shares outstanding for the

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Basic and diluted earnings per share	10.28	5.91
(b) Reconciliations of earnings used in calculating earnings per share	51.42	29.56
Profit attributable to the equity holders of the company used in calculating basic and	51.42	29.56
(c) Weighted average number of shares used as the denominator		

Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share

5,000,000 5,000,000

The Company has not issued any instrument that is potentially dilutive in the future. Hence, the weighted average number of shares outstanding at the end of the period for calculation of basic as well as diluted EPS is the same.



AM SS



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

32 Contingent liabilities and commitments

a. Contingent Liabilities

The company has provided the following guarantees to its fellow subsidiaries against the loan taken from banks and financial institutions.

Entity Name	As at March 31, 2026	Movement	As at March 31, 2025
Park Medicity India Private Limited	360.00	-	360.00

b. Capital Commitments:

As at March 31, 2026 the Company does not have any commitments for the acquisition of property, plant and equipment (March 31, 2025: NIL)

33 Expenditure on CSR activities

- (a) As per section 135 of the Companies Act 2013 read with guidelines issued by Department of Public enterprises, the company is required to spend, in every financial year, at least 2% of the average net profit of the company for the three immediate preceding financial years in accordance with its Corporate social Responsibility (CSR) policy. The details of CSR expenses for the period are as below:-

Amount spent during the year on corporate social responsibility activities:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Construction/ acquisition of an asset		
Opening balance of Deficit/(Surplus) in the CSR expenditure	-	-
Amount required to pay during the year	-	-
Amount paid during the year	-	-
Closing balance of Deficit/(Surplus) in the CSR expenditure	-	-
(ii) On purposes other than (i) above		
Opening balance of Deficit/(Surplus) in the CSR expenditure	(5.00)	(5.00)
Amount required to pay during the year	0.79	-
Amount paid during the year	-	-
Closing balance of Deficit/(Surplus) in the CSR expenditure	(4.21)	(5.00)

Nature of CSR activities

Contributed for establishment of hospital

34 In terms of Section 22 of Chapter V of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006), the disclosures of payments due to any supplier are as follows:

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year/period included in:

- Trade payables
- Other financial liabilities
- Interest due on above

	As at March 31, 2026	As at March 31, 2025
	1.04	3.07
	-	-
	-	-
	1.04	3.07

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting period.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act, 2006.

	-	-
	-	-
	-	-
	-	-

35 Employee benefits

I. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The Company has recognised, in the Statement of Profit and loss for the year ended March 31, 2026 an amount of ₹ 1.05 millions and for the year ended March 31, 2025: ₹ 1.26 millions under defined contribution plans.

Expense under defined contribution plans include:

Employer's contribution to provident fund

	For the year ended March 31, 2026	For the year ended March 31, 2025
	1.05	1.26
	1.05	1.26



AM

SS



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

II. Defined benefit plans:

Gratuity (Unfunded)

In accordance with the Payment of Gratuity Act of 1972, the company contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four year and two hundred forty days in service.

The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation. The most recent actuarial valuation for gratuity were carried out as at March 31, 2026.

A. Net defined benefit liability/(asset)

Present value of obligations
Fair value of plan assets
Total employee benefit liabilities/(assets)

As at March 31, 2026	As at March 31, 2025
6.23	4.93
-	-
6.23	4.93
5.72	4.75
0.51	0.18

Non-current
Current

B. Reconciliation of the net defined benefit liability

Balance at the beginning of the period
Included in profit or loss
Current service cost
Past service cost
Interest cost/(income)
Expected return on plan assets

Included in OCI

Remeasurements loss (gain)
- Actuarial loss (gain) arising from:
- financial assumptions
- demographic assumptions
- experience adjustment
Return on plan assets excluding interest income

Balance at the end of the period

As at March 31, 2026		
Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
4.93	-	4.93
1.52	-	1.52
-	-	-
0.34	-	0.34
-	-	-
1.86	-	1.86
-	-	-
0.03	-	0.03
-	-	-
(0.59)	-	(0.59)
-	-	-
(0.56)	-	(0.56)
6.23	-	6.23

Balance at the beginning of the period
Included in profit or loss
Current service cost
Past service cost
Interest cost/(income)
Expected return on plan assets

Included in OCI

Remeasurements loss (gain)
- Actuarial loss (gain) arising from:
- financial assumptions
- demographic assumptions
- experience adjustment
Return on plan assets excluding interest income

Other

Contributions paid by the employer
Benefits paid

Balance at the end of the period

As at March 31, 2025		
Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
4.87	-	4.87
1.39	-	1.39
-	-	-
0.35	-	0.35
-	-	-
1.75	-	1.75
-	-	-
0.10	-	0.10
-	-	-
(1.79)	-	(1.79)
-	-	-
(1.69)	-	(1.69)
-	-	-
-	-	-
4.93	-	4.93



AM



SS

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

Expenses recognised in the Statement of Profit and Loss

a. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

Current service cost
Net interest cost

Components of defined benefit costs recognised in Statement of Profit and Loss

b. Remeasurement (gain)/ loss recognised in other comprehensive income:

Financial assumptions
Experience adjustment
- Remeasurements Loss (gain)

Component of defined benefit costs recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	1.52	1.39
Net interest cost	0.34	0.35
Components of defined benefit costs recognised in Statement of Profit and Loss	1.87	1.75
b. Remeasurement (gain)/ loss recognised in other comprehensive income:		
Financial assumptions	0.03	0.10
Experience adjustment	(0.59)	(1.79)
- Remeasurements Loss (gain)	-	-
Component of defined benefit costs recognised in other comprehensive income	(0.56)	(1.69)

C. Actuarial assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the Company.

	March 31, 2026	March 31, 2025
Discount rate	7.75%	7.00%
Salary escalation rate	5.00%	5.00%
Expected rate of attrition	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14

D. Sensitivity analysis

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

	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	(0.41)	0.48	(0.53)	0.63
Future salary growth (1.00% movement)	0.49	(0.43)	0.63	(0.54)
Attrition rate (1.00% movement)	0.05	(0.05)	0.07	(0.09)

(i) Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(ii) Sensitivities due to mortality is not material and hence impact of change is not calculated.

(iii) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

E. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year
Between 2-5 years
More than 5 Years
Total

	As at March 31, 2025	As at March 31, 2025
Less than 1 year	0.51	0.18
Between 2-5 years	0.80	0.29
More than 5 Years	4.92	4.46
Total	6.23	4.93

The weighted average duration of the defined benefit plan obligation at March 31, 2026 is 24 years.



AM SS



DMR Hospitals Private Limited
(CIN: U85110DL2011PTC214540)

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

36 Terms & conditions, repayment and nature of security of non-current and current borrowings

Lender Name	Facility	Amount of Loan/ Sanction Limit	Interest Rate	Tenure (in months)	EMI Start date	Security details	Amount outstanding as at	
							March 31, 2026	March 31, 2025
Non-current								
Secured term loans from banks								
ICICI bank	Term Loan	136	Repo Rate + 2.95%	84 months	Jun-22	refer note (i)	-	76.56
Total term loans from banks							-	76.56
Current								
Cash credit								
ICICI bank	Cash credit	160	Repo Rate + 2.75%	On demand	NA	refer note (ii)	65.16	8.81
Total cash credit							65.16	8.81
Total Borrowings							65.16	85.38

Footnotes:

(i) Security given for loan to ICICI bank is as follows:

1. Immovable property of DMR Hospitals Private Limited & Park Medicity India private Limited.
2. Current assets & movable fixed assets of DMR Hospitals Private Limited.

Corporate Guarantees:-

Park Mediworld Limited
Park Medicenters & Institutions Private Limited
Park Medicity India Private Limited

(ii) Security given for cash credit facility to ICICI bank is as follows:

1. Exclusive charge on Immovable property of DMR Hospitals Private Limited & Park Medicity India private Limited.
2. Exclusive charge on Current assets & movable fixed assets of DMR Hospitals Private Limited.

Corporate Guarantees:-

Park Medicenters & Institutions Private Limited
Park Medicity India Private Limited
Park Mediworld Limited

(iii) Secured term loans from banks are inclusive of current maturities.



Handwritten initials 'A7' and '15'.

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

37 Leases

A. Leases as a lessee

1. Exempted leases

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases (lease term of twelve months or less) and leases of low-value assets, in accordance with the exemptions provided under Ind AS 116 - Leases. Accordingly, lease payments associated with such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. During the year ended March 31, 2026, the Company has recognised ₹ .68 millions as rent expense pertaining to such exempted leases (previous year: ₹ .66 millions).

38 Disclosure as per Ind AS 108 on 'Operating segments'

A. Basis of Segmentation

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the Company's management and internal reporting structure.

Identification of Chief Operating Decision Maker (CODM)

The Board of Directors has been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decisions with respect to the preparation and execution of business plan, preparation of budget, planning, expansion, alliances, joint ventures, mergers and acquisitions, and expansion of any facility.

Reportable Segment

The Company is engaged only in Healthcare business. Accordingly, in accordance with Ind AS 108 'Operating Segments', the Company has determined that it has only one reportable segment - 'Healthcare Services' as at March 31, 2026. Hence, no separate segment-wise disclosures have been made.

B. Entity-wide Disclosures

(i) Information about products and services

The Company deals in one business namely 'Healthcare Services'. Therefore, product-wise revenue disclosure is not applicable.

(ii) Information about geographical areas

The Company operates under a single geographic location (India). Hence, there are no separate reportable geographical segments.

(iii) Information about major customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from customers exceeding 10% of total revenue	225.14	204.68
Number of such customers	2	2



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

39 Related party disclosures

As per Ind AS 24 "Related Party Disclosures", specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 are disclosed below:

A. List of related parties where control exists and/or with whom transactions have taken place

Ultimate Holding Company
Park Mediworld Limited (formerly known as Park Medi world Private Limited)
Holding Company
Park Medicentres & Institutions Private Limited
Fellow Subsidiaries
Aggarwal Hospital & Research Services Private Limited
Park Medicity India Private Limited
Park Medical Centre Private Limited
Park Medicity (North) Private Limited
Mahip Hospitals Private Limited
KPS Wellness Private Limited
SVPD Healthcare Private Limited
Park Medicity (World) Private Limited
Park Medicity (NCR) Private Limited
Park Imperial Medi World Private Limited
Park Elite Medi World Private Limited
Umkal Healthcare Private Limited
Kailash Super-Speciality Hospital Private Limited
Park Medicenters And Institutions Private Limited
RGS Healthcare Limited
Park Medicity Haryana Private Limited
Devina Derma Private Limited
Ratnagiri Innovations Private Limited
Narsingh Hospital & Heart Institute Private Limited
Significant Influence
Healcare Health Infra Private Limited
Healplus Health Service Private Limited
Healplus Labs Private Limited (Formerly Named Exclusive Medi India Franchise Private Limited)
Sunil Hospital & Nursing Home
Ajit Gupta HUF
Girdharilal Saini Memorial Health Society
Shri Amar Charitable Trust
Key Management Personnel (KMP)
Dr. Ankit Gupta (Director)
Dr. Ajit Gupta (Director) (till 13.11.2024)
Rajesh Sharma (Director) (till 13.11.2024)
Dr. Sanjay Sharma (Director) (w.e.f. 15.02.2024)
Ashok Bedwal (Director) (From 13.11.2024 to 27.09.2025)
Sudesh Kumar Sharma (Director) (w.e.f. 27.09.2025)
Dr. Sachin Sood (CEO) (w.e.f. 15.02.2024)



Am



SS

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

B. Transactions with related parties during the year are as following: -

Name of Related Party and Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense paid on behalf of related party		
Mahip Hospital Pvt Ltd.	0.08	-
Aggarwal Hospital & Reserch Services P. Ltd	0.02	-
Statutory Dues paid on our behalf		
Park Medi World Limited	2.32	-
Loan given		
Blue Heavens Healthcare Pvt. Ltd.	10.00	-
Aggarwal Hospital & Reserch Services P. Ltd	70.00	-
Loan received back		
Blue Heavens Healthcare Pvt. Ltd.	10.00	-
Aggarwal Hospital & Reserch Services P. Ltd	70.00	-
Loan taken		
Park Medi World Limited	64.00	-
Loan repaid		
Park Medi World Limited	64.00	-
Interest income		
Park Medicity India Private Limited	-	0.12
Aggarwal Hospital & Reserch Services P. Ltd	0.07	-
Blue Heavens Healthcare Pvt. Ltd.	0.21	-
Interest Expenses		
Park Mediworld Limited	1.03	-
Rent Income		
Healplus Labs Private Limited	-	0.03
Availing of Service		
Healplus Labs Private Limited		

C. Balance outstanding with or from related parties as at:

Name of Related Party and Nature of transaction	As at 31-Mar-26	As at March 31, 2025
Advance to suppliers		
Healplus Labs Private Limited	-	3.79
Current account receivable		
Park Medi World Limited	-	0.06
Remuneration payable		
Dr. Sachin Sood	0.20	0.20



SS AM

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

D. Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the period was as follows:

Name of KMP	Nature of Compensation	For the year ended March 31, 2026	For the year ended March 31, 2025
Dr. Sachin Sood	Remuneration	5.45	4.57
		5.45	4.57
Category wise breakup of compensation to KMP's			
Short-term employee benefits		5.45	4.57
Post-employee benefits		-	-
Other long-term benefits		-	-
Termination benefits		-	-
Share-based payments		-	-
		5.45	4.57

* Short-term employee benefits include salaries, allowances and other benefits.

** Amounts for gratuity and leave benefits are not disclosed as these are determined on actuarial basis for the Company as a whole.

E. Terms and Conditions

The transactions entered into with related parties defined under the Companies Act, 2013 during the financial year, are on arm's length pricing basis.

There are no loans or advances in the nature of loans granted to promoters, directors or key managerial personnel

Loans to/from related parties:

- Loans are unsecured and repayable on demand.
- Interest rate: At mutually agreed rates in accordance with arm's length principle.
- No loans or advances in the nature of loans have been granted to promoters, directors or key managerial personnel.

Outstanding balances:

- Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- No provision has been recognised against amounts due from related parties.
- For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.



JS



AM

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

40 Fair value measurement and financial instruments

a). Financial risk management objective and policies

The Company's principal financial liabilities comprises borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes investment, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2026	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Other financial assets	-	-	205.12	205.12	205.12
Current					
Trade receivables	-	-	79.77	79.77	79.77
Cash and cash equivalents	-	-	5.07	5.07	5.07
Other financial assets	-	-	1.89	1.89	1.89
Total	-	-	291.85	291.85	291.85
Financial liabilities					
Non-current					
Borrowings	-	-	-	-	-
Current					
Borrowings	-	-	65.16	65.16	65.16
Trade payables	-	-	8.50	8.50	8.50
Other financial liabilities	-	-	13.12	13.12	13.12
Total	-	-	86.78	86.78	86.78

As at March 31, 2025	Carrying value				
	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Financial assets					
Non-current					
Other financial assets	-	-	152.65	152.65	152.65
Current					
Trade receivables	-	-	77.44	77.44	77.44
Cash and cash equivalents	-	-	0.82	0.82	0.82
Other financial assets	-	-	3.96	3.96	3.96
Total	-	-	234.87	234.87	234.87
Financial liabilities					
Non-current					
Borrowings	-	-	57.81	57.81	57.81
Current					
Borrowings	-	-	27.56	27.56	27.56
Trade payables	-	-	8.14	8.14	8.14
Other financial liabilities	-	-	16.74	16.74	16.74
Total	-	-	110.25	110.25	110.25



Notes to the financial statements for the year ended March 31, 2026

(All amounts are ₹ in millions, unless stated otherwise)

Fair value hierarchy

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

Level 2: Inputs other than quoted prices included within Level 1 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts of trade receivables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of financial assets and financial liabilities is similar to the carrying value as there is no significant differences between carrying value and fair value.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b). Financial risk management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i). Credit risk

Credit risk is a risk of financial loss to the Company arising from counterparty failure to repay according to contractual terms or obligations. Majority of the Company's transactions are earned in cash or cash equivalents. The Trade Receivables comprise mainly of receivables from Insurance Companies, Corporate customers, Public Sector Undertakings, State/Central and International Governments. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Before accepting any new credit customer, the Company uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The outstanding with the debtors is reviewed periodically.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Trade receivables	79.77	77.44
Cash and cash equivalents	5.07	0.82
Other financial assets	207.01	156.61

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 the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers and loans. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the Company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counter party fails to make payments as per terms of sale/service agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.



SS



Am

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the statement of profit and loss. Subsequent recoveries of amounts previously written off are credited to the statement of profit and loss.

The gross carrying amount of trade receivables is ₹ 219.08 millions as at March 31, 2026 (March 31, 2025: ₹ 209.96 millions). Trade receivables are generally realised within the credit period.

The Company believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour.

The Company's exposure to credit risk for trade receivables are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	-	-
0-6 months	61.45	57.18
6-12 months	22.85	14.16
1-2 years	15.43	41.70
2-3 years	119.36	96.91
More than 3 years	-	-
Total	219.09	209.96

(ii). Liquidity risk

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

The Company believes that its liquidity position of ₹ 5.07 millions as at March 31, 2026 and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from Company companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	65.16	65.16	-	-	65.16
Trade payables	8.50	8.50	-	-	8.50
Other financial liabilities	13.12	13.12	-	-	13.12
Total	86.78	86.78	-	-	86.78

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one to five years	More than five years	Total
Borrowings	85.37	27.56	57.81	-	85.37
Trade payables	8.14	8.14	-	-	8.14
Other financial liabilities	16.74	16.74	-	-	16.74
Total	110.25	52.44	57.81	-	110.25



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

(iii). Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Interest rate risk

Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments

Term loan from Banks
Total

As at March 31, 2026	As at March 31, 2025
-	76.56
-	76.56

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Term loan from Banks

For the year ended March 31, 2026
For the year ended March 31, 2025

Profit or loss		Equity, net of tax	
50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
-	-	-	-
0.38	(0.38)	0.29	(0.29)



Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

b. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

As at March 31, 2026 and March 31, 2025, the Company had no outstanding foreign currency exposure and, accordingly, there was no foreign exchange exposure requiring disclosure as at the respective dates.

41 Capital management

Objective

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity, and support the growth of the Company. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans, and manages the capital structure to meet the requirements.

Definition of Capital

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Capital Management Strategy

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may:

- Return capital to shareholders through dividends or buybacks
- Raise new debt financing
- issue new equity shares
- Reduce or repay existing debt

Monitoring Metric

The Company monitors capital using the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	As at	As at
	March 31, 2026	March 31, 2025
Debt including lease liability (a)	65.16	85.37
Less: Cash and cash equivalents (b)	5.07	0.82
Net debt c = (a-b)	60.09	84.55
Total Equity / Net Worth	354.01	302.17
Capital and Net Debt	414.10	386.72
Gearing ratio (Net Debt/Capital and Net Debt)	14.5%	21.9%

No Changes in Objectives

No changes were made to the objectives, policies, or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.



SS



Am

Notes to the financial statements for the year ended March 31, 2026
(All amounts are ₹ in millions, unless stated otherwise)

42 Income taxes

A. Amounts recognised in the Statement of Profit and Loss

Income tax expense

Current tax

Deferred tax expense

Change in recognised temporary differences

For the year ended March 31, 2026 For the year ended March 31, 2025

16.80

-

(4.19)

0.66

12.61

0.66

B. Amounts recognised in Other Comprehensive Income

For the year ended March 31, 2026

Before tax Tax (expense)/ income Net of tax

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit obligations

0.56

(0.14)

0.42

0.56

(0.14)

0.42

For the year ended March 31, 2025

Before tax Tax (expense)/ income Net of tax

Items that will not be reclassified to profit or loss

Remeasurements of defined benefit obligations

1.69

(0.42)

1.27

1.69

(0.42)

1.27

C. Reconciliation of effective tax rate

For the year ended March 31, 2026

For the year ended March 31, 2025

Rate Amount Rate Amount

Profit before tax from continuing operations

Tax using the Company's domestic tax rate

25.17%

64.03

30.22

Tax effect of:

Temporary differences

Utilisation of brought forward losses

16.12

25.17%

7.61

8.11

0.66

(11.62)

(7.61)

12.61

0.66

D. Movement in deferred tax balances

As at March 31, 2025 Recognised in P&L Recognised in OCI As at March 31, 2026

Property, plant & equipment

Other non-current assets

Trade receivables

Deemed Equity

Provisions

Other financial liabilities

Deferred tax Assets/liabilities (net)

(8.25)

0.11

-

(8.12)

(0.20)

2.25

-

2.04

33.35

1.71

-

35.06

0.34

(0.34)

-

-

1.24

0.39

(0.14)

1.48

(0.10)

0.07

-

(0.03)

26.38

4.19

(0.14)

30.44

As at March 31, 2024 Recognised in P&L Recognised in OCI As at March 31, 2025

Property, plant & equipment

Other non-current assets

Trade receivables

Deemed Equity

Provisions

Other financial liabilities

Deferred tax Assets/liabilities (net)

(8.70)

0.46

-

(8.25)

(0.26)

0.05

-

(0.20)

31.11

2.24

-

33.35

0.34

(0.00)

-

0.34

1.94

(0.27)

(0.42)

1.24

3.03

(3.14)

-

(0.10)

27.47

(0.66)

(0.42)

26.38



AM



SS

43 Key financial ratios

Significant changes (25% or more) as at year ended March 31, 2026 compared to year ended March 31, 2025 is as follows

(A)	Ratios	Formula	For the year ended		% Change	Reasons (For variance more than 25%)
			March 31, 2026	March 31, 2025		
a)	Current ratio (in times)	Current assets / Current liabilities	1.15	1.69	-32%	Increase in trade payables and other current liabilities outpaced growth in current assets, primarily due to higher creditor balances and accrued expenses.
b)	Debt equity ratio (in times)	Debt / Shareholders' equity	0.18	0.28	-35%	Strategic prepayment of term loans coupled with improved retained earnings strengthened the equity base and reduced leverage.
c)	Debt service coverage ratio (in times)	Earnings available for debt service / (Repayment of borrowings + Interest)	0.90	1.76	-49%	Full prepayment of outstanding term loans during the year resulted in nil debt service obligations.
d)	Return on Equity Ratio (%)	Profit(loss) after taxes / Total equity	14.53%	9.78%	48%	Higher operating efficiency and revenue growth led to a 74% increase in net profit, significantly improving return on shareholders' equity.
e)	Return on Capital Employed Ratio (Pre tax) (%)	Earning before interest & tax / Capital employed	20.27%	10.98%	85%	Substantial improvement in operating profitability (82% increase in EBIT) driven by revenue growth and better cost management.
f)	Return on Investments Ratio (Post tax) (%)	Profit after tax / Total assets	11.33%	6.87%	65%	Enhanced profitability combined with efficient asset utilization resulted in higher returns on total assets deployed.
g)	Net profit ratio (%)	Net profit / Revenue from operations	15.03%	9.72%	55%	Improved gross margins and operational efficiencies led to better conversion of revenue into net profit.
h)	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	NA	NA	NA	Not applicable - The Company operates primarily as a healthcare service provider with minimal inventory holdings.
i)	Trade Receivable Turnover Ratio (in times)	Credit sales / Average trade receivables	3.82	2.35	63%	Improved collections and faster realization of receivables from insurance panels and government schemes enhanced the turnover ratio.
j)	Trade payables turnover ratio (in times)	Credit purchases / Average trade payables	11.84	12.90	-8%	Variance within normal operating range; no material change in supplier payment terms or credit purchase patterns.
k)	Net capital Turnover Ratio (in times)	Revenue from operations / Average working capital	11.49	3.78	204%	Significant reduction in net working capital requirements, primarily due to faster receivables collection and optimized inventory levels, resulted in improved capital efficiency.

(B). Explanation on items included in numerator and denominator for computation of above ratios:

- Total debt includes non-current borrowings and current borrowings (including current maturities of long-term debt).
- Earnings available for debt services: Profit(loss) after tax + Depreciation and amortisation expenses + Finance costs.
- Cost of goods sold: Cost of material consumed + Changes in inventories of finished goods and work-in-progress.
- Repayment of borrowings includes interest paid during the year and repayment of principal portion of borrowings.
- Capital employed: Total equity + Total debt (or equivalently, Total assets - Current liabilities excluding current maturities of long-term debt).
- Average trade receivables/payables/inventory/working capital: Average is computed as the arithmetic mean of opening and closing balances for the respective year.
- Working capital: Current assets less current liabilities.
- EBIT (Earnings before interest and tax): Profit before tax + Finance costs.
- Credit sales: Revenue from operations excluding cash sales. In absence of separate bifurcation, total revenue from operations is considered as credit sales.
- Credit purchases: Purchases of materials excluding cash purchases. In absence of separate bifurcation, total purchases (Cost of materials consumed + Change in inventories) is considered as credit purchases.
- Inventory Turnover Ratio is shown as "NA" since the Company is primarily a service provider (healthcare services) and inventory is not a significant component of operations.



Am

3

- 44 The Parliament of India had approved new Labour Codes which impact the contributions by the Company towards Provident Fund, Employee State Insurance and Gratuity. The Four Labour Codes viz. Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 along with the rules thereunder have been notified and made effective. The Company has evaluated the impact of these Codes and the related rules, and there is no adjustments required in the financial statements for the year ended March 31, 2026.
- 45 The Company has received intimation from few of its vendors on requests made by the Company, with regard to registration of vendors under the under the Micro, Small and Medium Enterprises Development Act, 2006. Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis in case of vendors been identified, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years.
- 46 The Company does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 47 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 48 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 49 During the period, the Company has been sanctioned working capital limits in excess of INR 50 millions, in aggregate, from banks on the basis of security of current assets. Statement of Current Assets are submitted to Banks / Financial Institutions. The quarterly Returns and Statements of Current Assets submitted to Banks / Financial Institutions are subject to some financial year closing adjustments.
- 50 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 51 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 52 These financial statements were approved for issue by the Board of Directors on May 09, 2026.
- 53 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 54 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



AM

SS



- 55 The Company has not been declared a wilful defaulter by any bank or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 56 The Company has not used any borrowings from banks and financial institutions for purpose other than for which it was taken.
- 57 0.00 represents amount less than ₹ 5,000/- .
- 58 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) are held in the name of the Company.
- 59 The Company has given loan/advances in the nature of loans to specified persons viz. related parties (Group Companies): which are repayable on demand as specified in the loan agreement and the period of repayment specifies the upper limit.

For Mehrotra & Mehrotra
Chartered Accountants
ICAI FRN: 000226C


CA. Sandeep Bhalotia
Partner
Membership No.: 060480



For and on behalf of the Board of Directors of
DMR Hospitals Private Limited


Dr. Ankit Gupta
Director
DIN: 02865321


Sudesh Kumar Sharma
Director
DIN: 03592723


Dr. Sachin Sood
Chief Executive Officer



Place: Gurugram
Date: May 09, 2026

Place: Gurugram
Date: May 09, 2026