B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Healthmap Diagnostics Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Healthmap Diagnostics Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and owing to the limitations in the system configuration, we are unable to comment whether back-up of the books of account and other relevant books and papers in electronic mode has been maintained on a daily basis.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 33 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(vi) 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.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(vii) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded:

- The feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining General Ledgers for the period from 1 April 2025 to 09 October 2025.

- In the absence of reporting on compliance with the audit trail requirements at a data base level in the independent auditor's report in relation to controls at service organisation for the billing software used by the Company, which is operated by third party software service provider, we are unable to comment whether the audit trail feature of the said software was enabled throughout the year.

Further, where audit trail (edit log) feature was enabled and operated during the year, we did not come across any instance of the audit trail (edit log) being tampered with. Additionally, based on our examination, where the audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Place: Bangalore

Membership No.: 099696

Date: 10 June 2026

ICAI UDIN:26099696STIXGR8888

Annexure A to the Independent Auditor's Report on the Financial Statements of Healthmap Diagnostics Private Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment in other parties. The Company has not made any investments in companies, firms or limited liability partnerships during the year. The Company has not stood guarantee or provided security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly the provisons of clause 3(iii)(a) is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company. Further, the Company has not stood guarantee or provided security or granted any loans or advances in the nature of loans to any party during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly the provisions of clause 3(iii)(c) to 3(iii)(f) are not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Healthmap Diagnostics Private Limited for the year ended 31 March 2026 *(Continued)*

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.47	AY 2016-17	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any

Annexure A to the Independent Auditor's Report on the Financial Statements of Healthmap Diagnostics Private Limited for the year ended 31 March 2026 *(Continued)*

bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Healthmap Diagnostics Private Limited for the year ended 31 March 2026 *(Continued)*

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Prakash

G Prakash
Partner

Place: Bangalore
Date: 10 June 2026

Membership No.: 099696
ICAI UDIN:26099696STIXGR8888

Annexure B to the Independent Auditor's Report on the financial statements of Healthmap Diagnostics Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of Healthmap Diagnostics Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Healthmap Diagnostics Private Limited for the year ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

G Prakash

Partner

Place: Bangalore

Membership No.: 099696

Date: 10 June 2026

ICAI UDIN:26099696STIXGR8888

Healthmap Diagnostics Private Limited
CIN: U85110KA2015PTC079665
Balance Sheet as at

	Note	March 31, 2026	March 31, 2025
			(₹ in crores)
Assets			
Non-current assets			
Property, plant and equipment	3.1	108.90	94.02
Capital work in progress	3.2	0.21	-
Right-of-use-assets	3.1	8.49	9.39
Goodwill	3.1	11.99	11.99
Other Intangible assets	3.1	35.89	45.02
Financial assets			
Other financial assets	4.1	8.30	6.47
Deferred tax assets (net)	14	-	-
Income tax assets (net)	5	5.39	5.01
Other non-current assets	6	5.67	0.01
		184.84	**171.91**
Current assets			
Inventories	7	11.87	10.71
Financial assets			
Investments	8.1	60.67	55.85
Trade receivables	8.2	37.18	33.42
Cash and cash equivalents	8.3	13.48	12.18
Bank balances other than cash and cash equivalents	8.4	3.01	0.90
Other financial assets	8.5	6.16	7.32
Other current assets	9	3.96	2.87
		136.33	**123.25**
Total assets		**321.17**	**295.16**
Equity and liabilities			
Equity			
Equity share capital	10	133.48	133.48
Other equity	11	41.26	28.14
Total equity		**174.74**	**161.62**
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	49.56	62.06
Lease liabilities	12.2	6.47	7.43
Provisions	13	2.80	2.44
		58.83	**71.93**
Current liabilities			
Financial liabilities			
Borrowings	15.2	12.86	11.96
Lease liabilities	12.2	2.61	2.65
Trade payables	15.1		
- total outstanding dues of micro enterprises and small enterprises		6.21	6.94
- total outstanding dues of creditors other than micro enterprises and small enterprises		34.18	32.63
Other financial liabilities	15.3	26.75	3.70
Other current liabilities	16	1.99	1.75
Provisions	17	3.00	1.98
		87.60	**61.61**
Total equity and liabilities		**321.17**	**295.16**
Material accounting policies	2.2		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place: Bengaluru
Date: June 10, 2026

For and on behalf of the Board of Directors of Healthmap Diagnostics Private Limited

Raja Venkataraman
Director
DIN: 00669376

Ramoji Tejomurtula
Director
DIN: 06698794

Sachin Kapoor
Chief Financial Officer

Mohit Gupta
Company Secretary

Sandeep Sharma
Chief Executive Officer

Place: Bengaluru
Date: June 10, 2026

Healthmap Diagnostics Private Limited
CIN: U85110KA2015PTC079665
Statement of Profit and Loss for the year ended

(₹ in crores)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	18	232.94	211.80
Other income	19	5.41	5.14
Total income		**238.35**	**216.94**
Expenses			
Purchase of medical consumables		63.22	58.43
Changes in inventories of medical consumables	20	(1.16)	(1.32)
Employee benefits expense	21	52.13	52.47
Finance costs	22	7.78	8.28
Depreciation and amortisation expense	23	26.99	26.23
Other expenses	24	75.41	71.71
Total expenses		**224.37**	**215.80**
Profit before exceptional items and tax		**13.98**	**1.14**
Exceptional items	36	4.09	2.40
Profit before tax		**9.89**	**(1.26)**
Tax expense			
Current tax (credit)	14	-	(0.76)
Deferred tax charge	14	-	0.74
Tax charge		**-**	**(0.02)**
Profit/ (loss) for the year		**9.89**	**(1.24)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement of defined benefit plans		0.07	(0.49)
Income tax effect on above		-	-
OCI for the year (net of tax)		**0.07**	**(0.49)**
Total comprehensive income/ (loss) for the year		**9.96**	**(1.73)**
Earnings per equity share	25		
[nominal value of share ₹ 10 (March 31, 2025: ₹ 10)]			
Basic (₹)		0.74	(0.09)
Diluted (₹)		0.73	(0.09)
Material accounting policies	2.2		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

Prakash

G Prakash
Partner
Membership number: 099696

For and on behalf of the Board of Directors of
Healthmap Diagnostics Private Limited

V Raja

Raja Venkataraman
Director
DIN: 00669376

Ramoji Tejomurtula
Director
DIN: 06698794

Sachin

Sachin Kapoor
Chief Financial Officer

Mohit Gupta
Company Secretary

Sandeep

Sandeep Sharma
Chief Executive Officer

Place: Bengaluru
Date: June 10, 2026

Place: Bengaluru
Date: June 10, 2026

Healthmap Diagnostics Private Limited
CIN: U85110KA2015PTC079665
Statement of Cash Flow for the year ended

(₹ in crores)

	March 31, 2026	March 31, 2025
A. Cash flow from operating activities		
Profit/ (loss) before tax	9.89	(1.26)
Adjustments:		
Depreciation and amortisation expense	26.99	26.23
Share based payments	3.16	4.89
Bad debts written off	2.21	2.60
Loss allowance on trade receivables (net of reversals)	0.51	1.05
Loss on sale of fixed assets	0.36	1.36
Liability no longer required written back	(0.60)	(0.13)
Profit on sale of investments in mutual funds	(0.26)	(0.29)
Fair value (gain) / loss on financial instruments at fair value through profit and loss	(3.56)	(3.53)
Finance income	(0.96)	(0.68)
Finance costs	7.26	8.01
Operating profit before working capital changes	**45.00**	**38.25**
Movement in working capital :		
Change in trade receivables	(6.48)	1.16
Change in other assets	(1.23)	(0.04)
Change in inventories	(1.16)	(1.32)
Change in other financial assets	1.75	(0.16)
Change in trade payables	1.42	8.44
Change in provisions	1.27	0.61
Change in other liabilities	0.24	0.18
Change in other financial liabilities	0.01	(0.05)
Cash generated from operations	**40.82**	**47.07**
Income tax paid (net)	(0.38)	(0.60)
Net cash generated from operating activities	**40.44**	**46.47**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances and net of capital creditors and retention money)	(12.43)	(15.26)
Proceeds from sale of property, plant and equipment	-	0.01
Investment in bank deposits	(7.35)	(7.49)
Maturity of Investment in bank deposits	3.00	1.25
Purchase of current investments in mutual funds	(7.75)	(23.00)
Proceeds from sale of current investments in mutual funds	6.75	17.39
Interest received	0.72	0.85
Net cash used in investing activities	**(17.06)**	**(26.25)**
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	8.25
Interest paid on lease liabilities	(1.06)	(1.17)
Payment of lease obligations	(3.40)	(4.41)
Repayment of long-term borrowings	(11.68)	(10.94)
Interest paid on bank loan	(5.94)	(6.68)
Net cash used in financing activities	**(22.08)**	**(14.95)**
Net decrease in cash and cash equivalents	**1.30**	**5.28**
Cash and cash equivalents at the beginning of the year	12.18	6.90
Cash and cash equivalents at the end of the year	**13.48**	**12.18**
Components of cash and cash equivalents for the purpose of statement of cash flow:		
Cash on hand	0.29	0.31
With banks - on current account	10.19	11.82
Deposits with original maturity within three months	3.00	0.05
Total cash and cash equivalents (note 8.3)	**13.48**	**12.18**

Refer note 37 for reconciliation of movements of liabilities to cash flows arising from financing activities.

Material accounting policies (refer note 2.2)
The above Statement of Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes are an integral part of these Financial Statements
As per our report of even date

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place : Bengaluru
Date: June 10, 2026

For and on behalf of the Board of Directors of
Healthmap Diagnostics Private Limited

Raja Venkataraman
Director
DIN: 00669376

Ramoji Tejomurtula
Director
DIN: 06698794

Sachin Kapoor
Chief Financial Officer

Mohit Gupta
Company Secretary

Sandeep Sharma
Chief Executive Officer

Place: Bengaluru
Date: June 10, 2026

Healthmap Diagnostics Private Limited
CIN: U85110KA2015PTC079665
Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity share capital *

Equity shares of ₹ 10 each, issued, subscribed and fully paid-up	Nos.	(₹ in crores)
Balance as at April 01, 2025	13,34,81,440	133.48
Change in equity share capital during the year	-	-
Balance as at March 31, 2026	13,34,81,440	133.48
Balance as at April 01, 2024	13,34,81,440	133.48
Change in equity share capital during the year	-	-
Balance as at March 31, 2025	13,34,81,440	133.48

*Also refer note 10

(b) Other equity **

(₹ in crores)

	Reserves and surplus				Other comprehensive Income	Total other equity
	Securities premium	Employee stock option outstanding	Retained earnings	Capital Reserve	Re-measurement of defined benefit plans	
Balance as at April 01, 2025	275.30	6.82	(175.03)	(78.43)	(0.52)	28.14
Profit for the year	-	-	9.89	-	-	9.89
OCI for the year (net of tax)	-	-	-	-	0.07	0.07
Total comprehensive income	275.30	6.82	(165.14)	(78.43)	(0.45)	38.10
On issue of equity shares	-	-	-		-	-
Share based payments	-	3.16	-		-	3.16
Balance as at March 31, 2026	275.30	9.98	(165.14)	(78.43)	(0.45)	41.26
Balance as at April 01, 2024	108.63	1.93	(173.79)	(78.43)	(0.03)	(141.69)
Profit for the year	-	-	(1.24)	-	-	(1.24)
OCI for the year (net of tax)	-	-	-	-	(0.49)	(0.49)
Total comprehensive income	108.63	1.93	(175.03)	(78.43)	(0.52)	(143.42)
On issue of equity shares	166.67	-	-		-	166.67
Share based payments	-	4.89	-		-	4.89
Balance as at March 31, 2025	275.30	6.82	(175.03)	(78.43)	(0.52)	28.14

**Also refer note 11

Nature and purpose of each reserve:
1. **Securities premium** - Securities premium is used to record the premium received on issue of shares.
2. **Retained earnings** - Retained earnings comprises of prior and current year undistributed earnings after tax.
3. **Re-measurement of defined benefit plans** - Represents remeasurement gains/ (losses) on defined benefit plans (net of tax).
4. **Employee stock option outstanding** - Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees and director.
5. **Capital reserve** - Capital reserve has been created on account of transfer of business of entities under common control.

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place: Bengaluru
Date: June 10, 2026

For and on behalf of the Board of Directors of
Healthmap Diagnostics Private Limited

Raja Venkataraman
Director
DIN: 00669376

Ramoji Tejomurtula
Director
DIN: 06698794

Sachin Kapoor
Chief Financial Officer

Mohit Gupta
Company Secretary

Sandeep Sharma
Chief Executive Officer

Place: Bengaluru
Date: June 10, 2026

1 Corporate information

Healthmap Diagnostics Private Limited ('HDPL' or 'The Company') is a private limited company domiciled in India and is incorporated on April 06, 2015 under the provisions of the Companies Act, 2013 applicable in India. The registered office of the Company is located at "The Annexe", #98/2, Rustom Bagh Road, Bengaluru 560 017. The Company is engaged in the business of providing diagnostic, clinical and healthcare services which includes operating and managing in house healthcare facilities such as diagnostic, radiology and imaging centres.

On September 13, 2024, National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement ("the Scheme") of Healthmap Diagnostics Private Limited ("the Resulting Company" or "the Company") and the diagnostic business of Igenetic Diagnostics Private Limited ("the Demerged Company" or "Igenetic") for transfer of the Demerged Undertaking, with the Company with the appointed date of April 01, 2022. Refer note 32A.

On December 22, 2024, Regional Director - South East Region has approved the Scheme of Amalgamation ("the Scheme") of Healthmap Diagnostics Private Limited ("the Transferee Company" or "the Company") and Medcis Pathlabs India Private Limited ("the Transferor Company" or "Medcis"), with the Company with the appointed date of April 01, 2024. The merger being under common control, has been accounted in accordance with Appendix C of Ind AS 103 Business Combinations. Refer note 32B.

2.1 Basis of preparation of the Financial Statements

(a) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores and decimals thereof, except when otherwise indicated.

The Financial Statements were approved for issue by the Company's Board of Directors on June 10, 2026.

Details of the material accounting policies are included in Note 2.2

(b) Going Concern

During the year ended March 31, 2026, the company has a net current assets position of ₹ 48.73 crores and the Company's debt-equity ratio is 0.36:1.
As at March 31, 2026, the Company has accumulated losses and other comprehensive income of ₹ 165.59 crores, against equity share capital of ₹ 133.48 crores and securities premium of 275.30 crores.
During the year ended March 31, 2026, the Company's profit after tax is ₹ 9.89 crores and has generated net cash from operating activities of ₹ 40.44 crores.
However, the Management of the Company is of the view that the accumulated losses are attributable to the early stage of the Company's operation as the Company has registered significant growth in revenue during the year ended March 31, 2026.
Based on its business plan, the management plans to increase the number of diagnostics centres and is confident that the Company will be able to generate sufficient profits and required funds from its operations to meet the liabilities as it falls due, for a foreseeable future.

Accordingly, the Management of the Company continues to prepare the financial statements of the Company on a going concern basis.

(c) Functional and presentation currency

These Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are in Indian Rupees (₹) crores and decimals thereof, except share data and per share data, unless otherwise stated.

(d) Basis of measurement

The Financial Statements have been prepared on accrual and going concern basis and the historical cost basis except for the following items:

Items	Measurement
Certain financial assets and liabilities (Refer note 28)	Fair value
Net defined asset / liability	Fair value of plan asset less present value of defined benefit obligation

(e) Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgments, assumptions and estimation uncertainties

Information about judgments made in applying accounting policies, assumptions and estimation uncertainties that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Judgements:
Note 12.2 - Determining the lease term of contracts with renewal and termination options

Estimates (including assumptions):
Note 2.2 (c), (d) and (h) - useful life of property, plant and equipment, intangible assets and right of use assets
Note 3.1 - Impairment assessment of goodwill
Note 8.2, 8.5 - Impairment of financial assets
Note 14, 33 - Recognition of deferred tax, provisions and other contingencies
Note 13, 17 - Provisions
Note 21, 26 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 27 - Employee Stock option plans; Fair value of options at the grant date
Note 28 - Financial instruments

(f) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the note 28 – financial instruments.

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HealthMap Diagnostics Private Limited

2.2 Summary of material accounting policies

(a) Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in Other Comprehensive Income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Common control transactions
Common control business combinations include transactions, such as transfer of subsidiaries or business, between entities within a group. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other General reserves with disclosure of its nature and purpose in the notes.

(b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the financial statements.

(c) Property plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and working condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date are shown as capital work-in-progress and the related advances are shown under Non current assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of assets	Useful life estimated by management	Useful life as per Schedule II
Equipments	13 years	10 - 15 years
Electrical installations	7 years	10 years
Furniture and fixtures	7 years	10 years
Vehicles	10 years	8 years
Computers	3 years	3 - 6 years

Pursuant to amalgamation scheme, assets acquired through amalgamation are depreciated over the remaining useful life of the assets from the date of purchase.

Leasehold improvements are depreciated over the primary lease period or useful life, whichever is shorter, on a straight-line basis.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Second hand assets are depreciated over the estimated useful life as per technical estimates.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

Assets having the value upto ₹ 5,000 is fully depreciated in the year of purchase.

The management had estimated, supported by technical advice, the useful life of the category of assets, which are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the asset are likely to be used.

(d) Intangible assets

Intangible assets acquired Separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset, if any.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure 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 internally generated goodwill and brands, is recognised in profit or loss as incurred.

A summary of amortization policies applied to the Company's intangible assets is as below:

Category of assets	Useful life estimated by management
Computer software - Application	3 years
Non-compete fees	2 years
Brand	8 years
Customer relationships	8 years

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HealthMap Diagnostics Private Limited

(e) Investment in subsidiaries

A subsidiary is an entity that is controlled by another entity. The investments in subsidiaries, associates and Joint ventures are carried at cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(f) Impairment of non-financial assets

Except for deferred tax assets and inventory, the Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of its CGUs, namely Radiology business and Pathology business, to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer years, a long term growth rate is calculated and applied to the projected future cash flows till perpetuity.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior year. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The are allocated first to reduce the carrying amount of goodwill allocated to the CGU, and then to reduce the carrying amounts of the assets in the CGU on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future years.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Leases

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

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has applied lease exemption to short term leases of all assets that have a lease term of 12 months or less, except where it anticipates renewals and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (k) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables. For more information on receivables, refer to note 8.2.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes quoted investments in mutual funds of the Company. These investments are restated to its fair value at the end of every financial year. Unrealised gain/loss on such restatement and realised gain or loss on sale of investments in mutual funds are recognised in the standalone statement of profit and loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
i) The rights to receive cash flows from the asset have expired, or
ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities
Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

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Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Company. After initial recognition, interest-bearing loans, borrowings and other financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Inventories

Inventories and Other Consumables items are valued at lower of cost or net realizable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for Goods and Service Tax wherever applicable, applying the first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to make the sale. Adequate provision is made for slow moving, non-moving and expired inventory, as determined necessary.

(k) Total income
(i) Revenue recognition

Revenue from contracts with customers is recognised as per Ind AS 115, "Revenue from contract with customers", when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, taking into consideration defined terms of payment and excluding taxes or duties collected on behalf of the government.

Disaggregation of revenue
The Company disaggregates revenue into revenue from rendering hospital services, pharmacy sales and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Operating Income
Diagnostic services revenue is recognised at a point in time when the Company satisfies performance obligations by transferring the promised services to its customers. The Company assesses the distinct performance obligations in the contract and measures to at an amount that reflects the consideration it expects to receive, net of Goods and Services Tax and adjusted for discounts and concessions.

Contract balances

Trade receivables
Unbilled revenue represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other income
Interest Income
For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

(l) Retirement and other employee benefits

Defined contribution plan
Retirement benefit in the form of Provident Fund and Family Pension Fund, which are defined contribution schemes. The Company recognizes contribution payable to the schemes as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the fund.

Defined benefit plan - gratuity
The Company operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each reporting period using the projected unit credit method.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Interest expense

Other long-term employee benefits - compensated absences
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

The Company recognizes termination benefit as a liability and an expense when the group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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(m) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed 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 at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and to the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(n) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit /(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(o) Provisions

Provision are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net off any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Onerous contracts

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

(p) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Segment accounting policies

The Company prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 35 on segment reporting).

(s) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated. Bank overdrafts are classified as part of cash and cash equivalent, as they form an integral part of an entity's cash management.

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(t) Service concession agreements

The Company has entered into Concession Agreements with select government medical colleges and district hospitals of Haryana, Jharkhand and Odisha for development, operation and maintenance of imaging diagnostic centres on Public Private Partnership (PPP) basis. The Management of company has conducted detailed analysis of the terms of the aforementioned agreements to determine the applicability of accounting under Service Concession Agreement (SCA) as per Appendix C of Ind AS 115 "Revenue from Contracts with Customers" and noted the following:

i) The concessionaire agreements do not provide any residual interest in the equipments installed by the Company to the government medical colleges and district hospitals at the expiry of the term of the concessionaire agreements and that the residual interest in the equipments is expected to be significant as the Company is required to upgrade the equipments installed with the latest technology.

ii) The price charged for diagnostic services is regulated by the concessionaire agreements only for government patients. The Company is free to fix rates for private patients (only Haryana and Jharkhand) and such business constitutes a substantial portion of the total revenue and apparently is not ancillary to the government patient business.

In view of the above reasons mentioned, the management of the Company is of the view that SCA does not apply in its entirety to the Company.

(u) Share-based payments*

Employees (including senior executives and directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share option outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and the end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The vesting needs to be done as per defined in the Grant Letter. There will be two categories of the vesting rights:

Assured – This will be vested on a time basis as mentioned above, subject to meeting the terms and conditions mentioned in the Employment Letter.

Performance Based - The performance based vesting will be done on achievement of the performance figures (Earnings before interest, tax, depreciation and amortisation (EBITDA) as per the budget approved by the board of the previous year of the Company. In case, the same has not been achieved there will be no grant under this for that year. However, there will be a catch up period of one year wherein if the shortfall of the previous year is made up, then the options will be vested of the previous year.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

*Refer note 27

(v) New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendment does not have a material impact on the Company's Financial Statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are not expected to have a material impact on the Company's Financial Statements.

(iv) Amendments to Ind AS 12 - International Tax Reform—Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments are not expected to have a material impact on the Company's Financial Statements.

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3.1 Property, plant and equipment, Right-of-use asset and Intangible assets

(₹ in crores)

	Property, plant and equipment							Right-of-use asset			Goodwill	Intangible assets			
	Leasehold improvements	Electrical installations	Equipments	Furniture and Fixtures	Computers	Vehicles	Total	Building	Equipments	Total		Brand	Customer relationships	Computer software	Total
Cost															
As at April 01, 2024	13.48	1.69	166.88	2.55	3.30	0.15	188.05	21.06		21.06	126.05	42.60	28.70	1.29	79.00
Additions	1.12	-	2.81	0.50	0.25	-	4.68	2.56	2.73	5.29	-	-	-	0.37	0.37
Disposals	(2.34)	(0.20)	(2.04)	(0.44)	(0.03)	-	(5.05)	(5.82)		(5.82)	-	-	-	-	-
As at March 31, 2025	12.26	1.49	167.65	2.61	3.52	0.15	187.68	17.80	2.73	20.53	126.05	42.60	28.70	1.66	79.37
Additions	2.00	-	27.37	0.10	0.25	-	29.72	2.60	-	2.60	-	-	-	0.02	0.02
Disposals	(0.57)	-	(0.04)	-	(0.18)	(0.02)	(0.81)	(0.30)	-	(0.30)	-	-	-	-	-
As at March 31, 2026	13.69	1.49	194.98	2.71	3.59	0.13	216.59	20.10	2.73	22.83	126.05	42.60	28.70	1.68	79.39
Depreciation / Amortisation															
As at April 01, 2024	6.99	1.45	72.01	1.05	2.37	0.06	83.93	11.22		11.22	114.06	10.66	7.18	0.93	25.18
Charge for the year	1.42	0.06	11.11	0.31	0.50	0.01	13.41	3.48	0.18	3.66	-	5.33	3.59	0.25	9.17
Disposals	(1.48)	(0.17)	(1.78)	(0.23)	(0.02)	-	(3.68)	(3.74)		(3.74)	-	-	-	-	-
As at March 31, 2025	6.93	1.34	81.34	1.13	2.85	0.07	93.66	10.96	0.18	11.14	114.06	15.99	10.77	1.18	34.35
Charge for the year	1.41	0.02	12.32	0.34	0.38	0.01	14.48	3.09	0.27	3.36	-	5.32	3.59	0.24	9.15
Disposals	(0.23)	-	(0.02)	-	(0.18)	(0.02)	(0.45)	(0.16)	-	(0.16)	-	-	-	-	-
As at March 31, 2026	8.11	1.36	93.64	1.47	3.05	0.06	107.69	13.89	0.45	14.34	114.06	21.31	14.36	1.42	43.50
Net book value															
As at March 31, 2025	5.33	0.15	86.31	1.48	0.67	0.08	94.02	6.84	2.55	9.39	11.99	26.61	17.93	0.48	45.02
As at March 31, 2026	5.58	0.13	101.34	1.24	0.54	0.07	108.90	6.21	2.28	8.49	11.99	21.29	14.34	0.26	35.89

Note:

(a) Refer note 12.1 for details of property, plant and equipment pledged as security for borrowings.

(b) Impairment testing of goodwill with indefinite lives:

For impairment testing, goodwill acquired through business combinations with indefinite lives has been allocated to the below mentioned CGUs.

Carrying amount of goodwill allocated to each of the CGUs:

	Pathology	Radiology	Total
As at April 01, 2024	11.99	-	11.99
Impairment	-	-	-
As at April 01, 2025	11.99	-	11.99
Impairment	-	-	-
As at March 31, 2026	11.99	-	11.99

The Company performed its annual impairment test for years ended March 31, 2026 and March 31, 2025. The estimated value-in-use of the CGU is based on the future cash flows using 5.00% annual growth rate for years subsequent to the forecast year of 5 years and pre-tax discount rate of 13.30%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growthrate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Key assumptions upon which the Company has based its determinations of value-in use include:

- Estimated cash flows based on internal budgets and industry outlook for a year of five years and a terminal growth rate thereafter.
- The estimated value-in-use of this investment is based on the future cash flows using a 5.00% annual growth rate for years subsequent to the forecast year of 5 years. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- Pre-tax Discount rate of 13.30%, which reflect current market assessment of the risks.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

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3.2 Capital work in progress

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Opening	-	0.21
Additions	29.93	-
Less: Transferred to Property, plant and equipment	(29.72)	(0.21)
Closing	**0.21**	-

As at March 31, 2026 (₹ in crores)

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.21	-	-		0.21
Projects temporarily suspended	-	-	-		-
Total	**0.21**	-	-		**0.21**

As at March 31, 2025 (₹ in crores)

Particulars	Amount in capital work in progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-		-
Projects temporarily suspended	-	-	-		-
Total	-	-	-		-

There are no material capital work-in-progress for which the completion is overdue or has exceeded its cost compared to its original budget.

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4 Non-current financial assets

4.1 Other financial assets (unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Deposits with banks due to mature after twelve months from the reporting date (refer note 4.1.1)	6.33	4.65
Interest accrued on fixed deposits	0.35	0.19
Margin money deposit with banks (refer note 4.1.2)	0.40	0.45
Security deposits	1.22	1.18
	8.30	6.47

(4.1.1) Represents Debt Service Reserve Account (DSRA) maintained by the Company with bank amounting to ₹ 4.85 crores (March 31, 2025: ₹ Nil).
(4.1.2) Margin money deposits with a carrying amount of ₹ 0.40 crores (March 31, 2025: ₹ 0.45 crores) is subject to charge to secure the performance bank guarantees of the Company.

5 Income tax assets (net)

(₹ in crores)

	March 31, 2026	March 31, 2025
Income tax assets (net of provision for income tax)	5.39	5.01
	5.39	5.01

6 Other non-current assets (unsecured considered good unless otherwise stated)

(₹ in crores)

	March 31, 2026	March 31, 2025
Prepaid expenses	0.14	-
Capital advances	5.53	0.01
	5.67	0.01

7 Inventories (valued at lower of cost and net realizable value)

(₹ in crores)

	March 31, 2026	March 31, 2025
Medical consumables	11.87	10.71
	11.87	10.71

8 Current financial assets

8.1 Investments

(₹ in crores)

	March 31, 2026	March 31, 2025
Investments at fair value through Profit and Loss *		
Investments in mutual funds (quoted)	60.67	55.85
Aggregate book value/ market value of quoted investments	60.67	55.85

*Information about the company's exposure to fair value measurement, and credit and market risks, is included in note 28 & 29

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8.2 Trade receivables (unsecured considered good unless otherwise stated)*

	March 31, 2026	March 31, 2025
		(₹ in crores)
Considered good	49.97	45.70
Less: loss allowance on trade receivables	(12.79)	(12.28)
	37.18	33.42

* includes balances with related parties (refer note 31)

(8.2.1) There are no trade receivables which have significant increase in credit risk.

(8.2.2) Ageing for trade receivables from the due date of payment for each of the category is as follows:

As at March 31, 2026 (₹ in crores)

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	-	30.16	5.94	3.23	10.64	-	49.97
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	30.16	5.94	3.23	10.64	-	49.97
Expected credit allowance %	-	0.00%	0.00%	66.40%	100.00%	-	25.80%

As at March 31, 2025 (₹ in crores)

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	3.93	21.49	5.30	3.08	3.57	8.33	45.70
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	3.93	21.49	5.30	3.08	3.57	8.33	45.70
Expected credit allowance %	0%	0%	0%	12%	100%	100%	27%

* Comprises unbilled revenue

8.3 Cash and cash equivalents

	March 31, 2026	March 31, 2025
		(₹ in crores)
Balances with banks:		
– On current accounts	10.19	11.82
Cash on hand	0.29	0.31
Deposits with original maturity of less than three months	3.00	0.05
	13.48	12.18

8.4 Bank balances other than cash and cash equivalents

	March 31, 2026	March 31, 2025
		(₹ in crores)
Deposits with bank due to mature within twelve months from reporting date	3.01	0.90
	3.01	0.90

8.5 Other financial assets (Unsecured considered good unless otherwise stated)

	March 31, 2026	March 31, 2025
		(₹ in crores)
Other receivables (includes receivable from a related party, refer note 31)	-	1.77
Earnest money deposit	0.23	0.23
Bank deposits with remaining maturity of less than twelve months	5.88	-
Margin money deposit with banks and financial institutions	0.05	5.32
	6.16	7.32

9 Other current assets

	March 31, 2026	March 31, 2025
		(₹ in crores)
Advances to suppliers	1.80	1.50
Interest accrued on others	0.30	-
Prepaid expenses	1.86	1.37
	3.96	2.87

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10 Equity Share capital

	(₹ in crores) March 31, 2026	March 31, 2025
10.1 Authorised shares (Nos.)		
15,20,00,000 (March 31, 2025: 15,20,00,000) equity shares of ₹ 10/- each	152.00	152.00
10.2 Issued, subscribed and fully paid-up shares (Nos.)		
13,34,81,440 (March 31, 2025: 13,34,81,440) equity shares of ₹ 10/- each	133.48	133.48
Total issued, subscribed and fully paid-up share capital	**133.48**	**133.48**

10.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2026		March 31, 2025	
	Nos.	₹ in crores	Nos.	₹ in crores
At the beginning of the year	13,34,81,440	133.49	9,01,53,412	90.16
Add: Issued during the year	-	-	4,33,28,028	43.33
At the end of the year	**13,34,81,440**	**133.49**	**13,34,81,440**	**133.49**

10.4 Terms/rights attached to equity shares

The Company has only one class of shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year the company has not declared any dividend.

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

10.5 Shares held by holding company

(₹ in crores)

	March 31, 2026		March 31, 2025	
	Nos.	₹ in crores	Nos.	₹ in crores
Manipal Health Enterprises Limited	6,87,74,115	68.77	6,87,74,115	68.77

10.6 Details of shareholders holding more than 5% shares in the Company:

	March 31, 2026		March 31, 2025	
	Nos.	% holding	Nos.	% holding
Manipal Health Enterprises Limited (MHEL) (formerly known as Manipal Health Enterprises Private Limited)	6,87,74,115	51.52%	6,87,74,115	51.52%
North Haven India Infrastructure Fund	3,98,02,606	29.82%	3,98,02,606	29.82%
MEMG CDC Global Diagnostics Ventures Limited	1,52,83,094	11.45%	1,52,83,094	11.45%

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

10.7 Details of shareholding by the promoters of the company

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid up held by:					
Manipal Health Enterprises Limited (MHEL) (formerly known as Manipal Health Enterprises Private Limited)	6,87,74,115	-	6,87,74,115	51.52%	-
	6,87,74,115	-	6,87,74,115	51.52%	-

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid up held by:					
Manipal Health Enterprises Limited (MHEL) (formerly known as Manipal Health Enterprises Private Limited)	5,01,50,806	1,86,23,309	6,87,74,115	51.52%	13.95%
	5,01,50,806	1,86,23,309	6,87,74,115	51.52%	13.95%

10.8 Shares allotted for consideration other than cash

(i) There have been no issue of bonus shares, buy back of shares, issue of shares for consideration other than cash for the period of five years immediately preceding the balance sheet date.

10.9 Share pending issuance

	(₹ in crores) March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	210.00
Less: Shares alloted during the year	-	(210.00)
	-	-

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11 Other equity

	March 31, 2026	March 31, 2025
	(₹ in crores)	
11.1 Securities premium		
Balance at the beginning of the year	275.30	108.63
Add: On issue of equity shares	-	166.67
Balance at the end of the year	**275.30**	**275.30**
11.2 Share options outstanding account		
Balance at the beginning of the year	6.82	1.93
Add: Share based payments	3.16	4.89
Balance at the end of the year	**9.98**	**6.82**
11.3 Retained earnings		
Balance at the beginning of the year	(175.03)	(173.79)
Add: Profit/ (Loss) for the year	9.89	(1.24)
Balance at the end of the year	**(165.14)**	**(175.03)**
11.4 Re-measurement of defined benefit plans		
Balance at the beginning of the year	(0.52)	(0.03)
Add: OCI for the year (net of tax)	0.07	(0.49)
Balance at the end of the year	**(0.45)**	**(0.52)**
11.5 Capital reserve		
Balance at the beginning of the year	(78.43)	(78.43)
	(78.43)	**(78.43)**
	41.26	**28.14**

12 Non-current financial liabilities

12.1 Non-current borrowings

	March 31, 2026	March 31, 2025
	(₹ in crores)	
Secured borrowings		
Term loan from banks (refer note 12.1.1 to 12.1.2)	62.42	74.02
	62.42	**74.02**
Less: Current maturities - Term loans from banks	(12.86)	(11.96)
	49.56	62.06

12.1.1 Details of principal outstanding, effective interest rate and repayment terms for borrowings from bank and financial institutions:-

As at March 31, 2026

Particulars	Interest Rate	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	MCLR + 0.05% p.a.	Quarterly	Upto 26 Installments	01-Apr-32	62.00
Secured Term loan (Bank 2)	CD rate + 1.80% p.a	Monthly	Upto 60 Installments	07-Sep-27	0.42

As at March 31, 2025

Particulars	Interest Rate	Frequency	Number of structured installments	Year of Maturity	Principal Outstanding (net of transaction cost)
Secured Term loan (Bank 1)	MCLR + 0.05% p.a.	Quarterly	Upto 26 Installments	01-Apr-32	73.39
Secured Term loan (Bank 1)	CD rate + 1.80% p.a	Monthly	Upto 60 Installments	07-Sep-27	0.63

The terms and conditions of all the term loans from banks are as follows:

12.1.2 For the year ended March 31, 2026 and March 31, 2025:

Loan 1 of Rs. 110 crores from a bank carries an interest @ MCLR + 0.05% p.a. (March 31, 2025: MCLR + 0.05% p.a.) and is secured by a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of the Company and project funded by other lenders.

Loan 2 of Rs. 1.06 crores from a bank carries an interest @ CD rate + 1.80% p.a. (March 31, 2025: CD rate + 1.80% p.a.) and is secured by a first and exclusive charge over all present and future movable property plant and equipment and current assets pertaining to other than Jharkhand project of the Company and project funded by other lenders.

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12.2 Lease liabilities

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	10.08	11.32
Add: New leases during the year	2.54	5.19
Add: Interest accrued	1.06	1.17
Less: Interest paid	(1.06)	(1.17)
Less: Lease paid	(3.40)	(4.41)
Less: Lease reversals/ adjustments	(0.14)	(2.02)
	9.08	10.08
Non-current	6.47	7.43
Current	2.61	2.65

12.2.1 Notes:

Refer notes 2.2(h) in relation to accounting policy for leases.

Refer note 3.1 for depreciation charge for right-of-use assets by class of underlying asset and additions to right-of-use assets and the carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.

Refer note 24.1 in relation to short term leases and leases of low-value assets accounted for applying paragraph 6 of Ind AS 116.

Nature of the lessee's leasing activities

The Company has taken on lease buildings for diagnostic centres and office facilities.

Refer note 29(c) disclosure on maturity analysis of lease payments

Refer note 37 disclosure on cash outflows for leases liabilities

13 Provisions

(₹ in crores)

	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 26)	2.80	2.44
	2.80	2.44

14 Income tax

The major components of income tax expense are:

(₹ in crores)

	March 31, 2026	March 31, 2025
Current income tax:		
Current income tax charge/ (credit)	-	(0.76)
Deferred tax:		
Origination and reversal of temporary differences	-	0.74
Income tax expense reported in the statement of profit or loss	-	(0.02)
OCI section		
Deferred tax related to items recognised in other comprehensive income during the year		
Net (gain) / loss on remeasurement of defined benefit plan	-	-
Income tax credit reported in OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

(₹ in crores)

	March 31, 2026	March 31, 2025
Profit/ (loss) before tax	9.89	(1.26)
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	-	-
Impact of gain on fair valuation of mutual funds which is not subject to Income Tax	(0.98)	0.89
Deferred tax not recognised on account of no reasonable certainity of sufficient profits	(1.53)	(3.70)
Deferred tax not recognised on loss and unabsorbed depreciation	3.87	3.53
Tax effect of non-deductible expenses	(1.36)	0.02
	-	0.74

Deferred tax

Deferred tax assets/ (liabilities) in relation to:

(₹ in crores)

	Recognised in balance sheet		Recognised in profit and loss and other comprehensive income	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property plant equipment: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013	0.16	(5.30)	(5.46)	0.43
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis *#	0.14	1.53	1.39	(0.38)
Provision for doubtful debts and advances	0.13	3.09	2.96	(0.26)
Fair valuation of mutual funds	(0.90)	(1.87)	(0.98)	0.89
Others	0.24	(0.01)	(0.25)	0.23
Deferred tax on loss and unabsorbed depreciation	26.07	29.94	3.87	3.53
Deferred tax assets not recognised on account of no reasonable certainty of sufficient profits	(25.85)	(27.37)	(1.53)	(3.70)
Deferred tax charge			-	0.74
Net deferred tax assets/ (liabilities)	-	-		

* Includes items under 43B such as Leave encashment, gratuity, bonus

Gratuity amount routed through Other Comprehensive Income pertaining to remeasurement of defined benefit plan.

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(₹ in crores)

	March 31, 2026	March 31, 2025
Reflected in the balance sheet as follows:		
Deferred tax assets	0.90	7.18
Deferred tax liabilities	(0.90)	(7.18)
Deferred tax liabilities (net)	-	-

(₹ in crores)

	March 31, 2026	March 31, 2025
Opening balance	-	0.74
Tax credit during the year recognised in profit or loss	-	(0.74)
Tax credit during the year recognised in OCI	-	-
Net deferred tax assets	-	-

Unrecognised deferred tax asset:
Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

(₹ in crores)

	March 31, 2026	
	Gross Amount	Unrecognised tax effect
Carried forward business losses	21.73	5.47
Carried forward unabsorbed depreciation	81.84	20.60
	103.56	26.07

Tax losses carried forward:
Tax losses for which no deferred tax asset was recognised expire as follows:

(₹ in crores)

	Gross Amount	
	Amount	Expiry Date
Carried forward business losses	21.73	FY 2025-26 to FY 2029-30
Carried forward unabsorbed depreciation	81.84	Never expire

15 Current financial liabilities

15.1 Trade payables

(₹ in crores)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 38)	6.21	6.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	34.18	32.63
	40.39	39.57

(15.1.1) For details relating to payable to related parties refer note 31.
(15.1.2) There were no disputed dues to Micro enterprises and small enterprises and other creditors.
(15.1.3) Ageing for trade payables from the due date of payment for each of the category mentioned above:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	6.21	0.00	-	-	6.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	20.16	12.52	0.62	0.33	0.55	34.18
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
Total	20.16	18.73	0.62	0.33	0.55	40.39

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		6.77	0.01	0.01	0.16	6.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	13.54	15.57	1.42	0.43	1.67	32.63
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-
Total	13.54	22.34	1.43	0.44	1.82	39.57

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15.2 Short term borrowings

	March 31, 2026	March 31, 2025
		(₹ in crores)
Current maturities of long-term borrowings (refer note 12.1)	12.86	11.96
	12.86	11.96

15.3 Other financial liabilities

	March 31, 2026	March 31, 2025
		(₹ in crores)
Interest accrued but not due on borrowings	0.00*	0.00*
Capital creditors	26.56	3.47
Retention money	0.03	0.08
Security deposit	0.16	0.15
	26.75	3.70

* Represents value less than ₹ 0.01 crore

16 Other current liabilities

	March 31, 2026	March 31, 2025
		(₹ in crores)
Statutory dues	0.99	1.02
Advance from customers	0.40	0.68
Liability towards free services [refer note (16.1)]	0.60	0.05
	1.99	1.75

(16.1) Represents contract liability towards rendering free services pursuant to concession agreements entered into with various hospital/medical authorities.

17 Provisions

	March 31, 2026	March 31, 2025
		(₹ in crores)
Provision for gratuity (refer note 26)	1.03	0.40
Provision for compensated absences	1.97	1.58
	3.00	1.98

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18 Revenue from operations

	March 31, 2026	March 31, 2025
		(₹ in crores)
Revenue from services *		
Diagnostic services	241.32	219.07
Less: Discounts	(8.38)	(7.27)
	232.94	**211.80**

* includes transactions with related parties (refer note 31)

a) The revenue from contracts with customer at disaggregation is provided above.

b) Changes in contract liabilities - Liability for free services (refer note 16)

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	0.73	0.51
Less: Revenue recognised that was included in the balance at the beginning of the year	(0.73)	(0.51)
Add: Increase due to liability for free services (refer note 16)	1.00	0.73
Balance at the end of the year	**1.00**	**0.73**
Expected revenue recognition from remaining performance obligation		
- within one year	1.00	0.73

c) Contract balances

	March 31, 2026	March 31, 2025
		(₹ in crores)
Receivables		
- Trade receivables (refer note 8.2)	37.18	33.42
Contract liabilities		
- Liability for free services as per concession agreements (refer note 16)	0.60	0.05
- Advance received from customer (refer note 16)	0.40	0.68

Contract Liability represents Liability towards rendering free services pursuant to concession agreements entered into with various hospital/medical authorities and advance received from customers to deliver the service.

d) Timing of revenue recognition

	March 31, 2026	March 31, 2025
Revenue recognised at a point in time	241.32	219.07
Less: Discounts	(8.38)	(7.27)
Total revenue from contract with customers	**232.94**	**211.80**

19 Other income

	March 31, 2026	March 31, 2025
		(₹ in crores)
Profit on sale of investments in mutual funds (net)	0.26	0.29
Fair value gain on financial instruments at FVTPL	3.56	3.53
Other non operating income	0.60	0.13
Gain on lease liability reversal	0.03	0.51
Interest income		
- from banks on fixed deposits	0.88	0.63
Interest income on financial assets at amortised cost	0.08	0.05
	5.41	**5.14**

20 Changes in inventories of medical consumables

	March 31, 2026	March 31, 2025
		(₹ in crores)
Inventory at the beginning of the year	10.71	9.39
Less: Inventory at the end of the year	(11.87)	(10.71)
	(1.16)	**(1.32)**

21 Employee benefits expense

	March 31, 2026	March 31, 2025
		(₹ in crores)
Salaries, wages and bonus	44.74	44.06
Contribution to provident fund and other funds (refer note 26)	2.74	2.30
Gratuity expenses (refer note 26)	0.78	0.50
Share based payments (refer note 27)	3.16	4.89
Staff welfare expenses	0.71	0.72
	52.13	**52.47**

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22 Finance costs

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Bank charges	0.52	0.27
Interest		
- on loans from banks and financial institutions	5.94	6.69
- on others (refer note 26)	0.18	0.06
Loan processing fees		
- on financial liabilities measured at amortised cost	0.08	0.09
Interest on lease liabilities	1.06	1.17
Total interest expense	**7.26**	**8.01**
	7.78	**8.28**

23 Depreciation and amortisation expense

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Depreciation of property, plant and equipment (refer note 3.1)	14.48	13.41
Depreciation of right-of-use assets (refer note 3.1)	3.36	3.66
Amortisation of intangible assets (refer note 3.1)	9.15	9.16
	26.99	**26.23**

24 Other expenses

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
Doctors professional fees *	25.81	22.26
Test outsourced charges	1.78	2.09
House keeping, including consumables	1.38	1.24
Power and fuel and other utilities	6.18	6.09
Security charges	1.67	1.60
Rent (refer note 24.1)	1.45	0.87
Rates and taxes	0.42	0.57
Share issue expense	-	0.02
Insurance *	1.34	0.95
Repairs and maintenance		
- Plant and machinery	10.74	8.85
- Others	3.46	3.59
Advertising and sales promotion	2.56	2.94
Travelling and conveyance	1.93	2.02
Communication costs	0.49	0.50
Printing and stationery	2.06	1.89
Legal and professional fees *	5.84	6.21
Payment to auditors (refer note 24.2)	0.37	0.19
Bad debts written off	2.21	2.60
Corporate Social Responsibility	-	0.05
Loss on sale of assets	0.36	1.36
Loss allowance on trade receivables (net)	0.51	1.05
Logistics Charges	4.83	4.36
Miscellaneous expenses	0.02	0.40
	75.41	**71.71**

* includes transactions with related parties (refer note 31)

24.1 Represents amounts incurred by the Company towards expenses relating to short-term leases, leases of low-value assets and ineligible GST on lease payments. Also refer note 2.2(h).

24.2 Payment to auditors*

		(₹ in crores)
	March 31, 2026	**March 31, 2025**
		-
For statutory Audit	0.37	0.17
Other Services	-	0.02
	0.37	**0.19**

*Amount inclusive of Goods and Service Tax (GST).

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25 Earnings per share (EPS)

The following reflects the loss and share data used in the basic and diluted EPS computations:

		March 31, 2026	March 31, 2025
(a)	Profit attributable to the equity shareholders for basic and diluted EPS (₹ in crores)	9.89	(1.24)
(b)	Weighted average number of equity shares for calculating basic EPS	13,34,81,440	13,34,81,440
	Effect of dilution:		
(c)	Stock option granted under ESOP Schemes	27,69,073	27,71,749
	Total weighted average number of equity shares in calculating diluted EPS	13,62,50,513	13,62,53,189
	Basic earnings per share (₹)	0.74	(0.09)
	Diluted earnings per share (₹)	0.73	(0.09)

26 Employee benefit plan

(i) Defined contribution plan:
Amount recognised and included in note 21, 'Contribution to provident and other funds' in statement of profit and loss of ₹ 2.74 crores (March 31, 2025: ₹ 2.30 crores).

(ii) Defined benefit plan:
The Company has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is a funded plan and the Company makes contributions to funds maintained with an insurance company.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet.

a) Statement of profit and loss and other comprehensive income

(₹ in crores)

	March 31, 2026	March 31, 2025
i) Net employee benefit expense recognised in the statement of profit or loss		
Current service cost	0.78	0.50
Interest cost on benefit obligation	0.18	0.06
Past service cost disclosed under exceptional item (refer note 36(c))	0.62	-
Net benefit expense charged to statement of profit or loss	**1.59**	**0.56**
ii) Remeasurement		
Actuarial changes arising from changes in financial assumptions	0.01	0.09
Actuarial changes arising from changes in demographic assumptions	(0.09)	0.18
Experience adjustments	0.01	0.22
Total amount recognised in other comprehensive income	**(0.07)**	**0.49**
b) Balance Sheet		
Defined benefit obligation		
Non current	2.80	2.44
Current	1.03	0.40
Plan liability	**3.82**	**2.84**
c) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	2.84	2.11
Interest cost	0.18	0.06
Current service cost	0.78	0.50
Past service cost disclosed under exceptional item	0.62	-
Remeasurement of (gain)/loss in other comprehensive income:		
Benefits paid	(0.54)	(0.32)
Actuarial loss arising from change in financial assumptions	0.01	0.09
Actuarial loss arising from change in demographic assumptions	(0.09)	0.18
Actuarial loss on account of experience adjustments	0.01	0.22
Obligations at the end of the year	**3.82**	**2.84**

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d) The principal assumptions used in determining gratuity liability for the Company's plan are shown below:

	March 31, 2026	March 31, 2025
Discount rate	6.50%	6.55%
Increase in compensation cost	5.00%	5.00%
Retirement age	60 years	60 years
Employee turnover - for all age groups:		

Age (Years)	March 31, 2026	March 31, 2025
21 - 30	36.00%	21.50%
31 - 34	32.90%	22.80%
35 - 40	32.00%	15.90%
41 - 44	25.40%	11.70%
45 - 50	32.00%	9.30%
51 - 54	40.00%	40.00%
55 - 59	0.00%	25.00%

As per Indian Assured Lives Mortality (2012-14) Ult table (March 31, 2025: Indian Assured Lives Mortality (2012-14) Ult table)
The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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:

	0.5% Decrease		0.5% Increase	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.62%	2.74%	(1.57)%	(2.61)%
Future salary growth	(1.60)%	(2.66)%	1.63%	2.77%

Maturity profile of defined benefit obligation:

(₹ in crores)

	March 31, 2026	March 31, 2025
Within 1 year	1.03	0.40
Between 2 and 5 years	2.82	1.72
Between 6 and 10 years	0.69	0.94
Beyond 10 years	0.26	1.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.19 years (March 31, 2025: 5.36 years).

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27 Employee Stock option plans

The Company provides share-based payment schemes to its employees. The relevant details of respective schemes and grants are as below.

I) Healthmap Diagnostics Private Stock Option Scheme - 2020 ('ESOP Scheme')

During the year ended March 31, 2021, the board of directors approved equity settled Stock Option Scheme - 2020 ('ESOP Scheme') for issue of stock options to the key employees and directors of the Company. According to the ESOP scheme, the employee and directors selected by the Board of Directors from time to time are entitled to options, subject to satisfaction of the prescribed vesting conditions based on performance and passage of time. The contractual life (comprising the vesting period and the exercise period) of options granted is 6 years from the date of grant.

The relevant terms of the grant as per the new ESOP Scheme are as below:

Vesting period	1 to 4 years
Exercise period	1 to 6 years from the date of grant
Exercise price	Ranges from ₹ 25 to ₹ 45 per option
Fair value of options as per Black Scholes model	Ranges from ₹ 10.69 to ₹ 32.85 per option

	March 31, 2026		March 31, 2025	
	No. of options	Weighted Average Exercise Price (₹)	No. of options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	43,30,000	33	16,20,000	25
Granted during the year	6,33,914	45	27,10,000	38
Exercised during the year	-	-	-	-
Outstanding at the end of the year	49,63,914	35	43,30,000	33
Exercisable at the end of the year	49,63,914	35	25,80,000	25

The weighted average remaining contractual life of the stock options outstanding as at March 31, 2026 is 0.46 years (March 31, 2025: 3.78 years).

The following tables list the inputs to the models used for the years ended March 31, 2026 and March 31, 2025, respectively:

	March 31, 2026	March 31, 2025
Weighted average fair values at the measurement date	17.13	16.66
Expected volatility (%)	28.36%	28.36%
Risk free interest rate (%)	6.84%	6.84%
Dividend yield	Nil	Nil
Expected life of the options (years)	4 years	4 years
Weighted average share price (₹)	44.41	43.26
Model used	Black Scholes	Black Scholes

The expected life of the options is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility is based on historical volatility of listed companies in similar industry, which may not necessarily be the actual outcome.

The expense recognised for employee services received during the year is given below:

(Rs in crores)

	March 31, 2026	March 31, 2025
Expense arising from equity settled share based payment transactions (refer note 21)	3.16	4.89

28 Fair values and hierarchy

Accounting classification and fair value of financial instruments is as follows. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value:

- The fair value of the quoted mutual funds are at Level 1 of Fair value hierarchy and are measured based on Net Asset Value (NAV) in active markets at the reporting date.

- The fair value of the financial assets (other than mutual funds) and financial liabilities were based on amortised cost at the reporting date.

The following table provides the fair value measurement hierarchy of financial assets and liabilities of the Company:

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026:

March 31, 2026	Note	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted)	8.1	60.67	-	-	60.67
		60.67	**-**	**-**	**60.67**
Financial assets not measured at fair value					
Other financial assets (non-current)	4.1	-	8.30	-	8.30
		-	**8.30**	**-**	**8.30**
Financial liabilities not measured at fair value					
Borrowings	12.1		62.42	-	62.42
		-	**62.42**	**-**	**62.42**

Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2025:

March 31, 2025	Note	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)					
Investment in mutual funds (quoted)	8.1	55.85	-	-	55.85
		55.85	**-**	**-**	**55.85**
Financial assets not measured at fair value					
Other financial assets (non-current)	4.1	-	6.47	-	6.47
		-	**6.47**	**-**	**6.47**
Financial liabilities not measured at fair value					
Borrowings	12.1		74.02	-	74.02
		-	**74.02**	**-**	**74.02**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

As at March 31, 2026

	Note	FVTPL	Amortised Cost	Total
Financial assets*:				
Loans (non-current)	4.2	-	-	-
Other financial assets (non-current)	4.1	-	8.30	8.30
Investment in mutual funds (quoted)	8.1	60.67	-	60.67
Trade receivables	8.2	-	37.18	37.18
Cash and cash equivalents	8.3	-	13.48	13.48
Bank balances other than cash and cash equivalents	8.4	-	3.01	3.01
Other financial assets (current)	8.5	-	6.16	6.16
		60.67	**68.13**	**128.80**
Financial liabilities:				
Borrowings (non-current and current)	12.1	-	62.42	62.42
Lease liabilities (non-current and current)	12.2	-	9.08	9.08
Trade payables	15.1	-	40.39	40.39
Other financial liabilities (current)	15.3	-	26.75	26.75
		-	**138.64**	**138.64**

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As at March 31, 2025

	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets*:				
Loans (non-current)	4.2	-	-	-
Other financial assets (non-current)	4.1	-	6.47	6.47
Investment in mutual funds (quoted)	8.1	55.85	-	55.85
Trade receivables	8.2	-	33.42	33.42
Cash and cash equivalents	8.3	-	12.18	12.18
Bank balances other than cash and cash equivalents	8.4	-	0.90	0.90
Other financial assets (current)	8.5	-	7.32	7.32
		55.85	60.29	116.14
Financial liabilities:				
Borrowings (non-current and current)	12.1	-	74.02	74.02
Lease liabilities (non-current and current)	12.2	-	10.08	10.08
Trade payables	15.1	-	39.57	39.57
Other financial liabilities (current)	15.3	-	3.70	3.70
		-	127.37	127.37

*excludes investment in subsidiary company

The Company does not have any financial instruments which are measured at FVTOCI.

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous year.

The Company considers that the carrying amounts of current financial assets and current financial liabilities recognised in the Financial Statements at amortized cost will reasonably approximate their fair values. The fair value of non-current financial assets and liabilities (Loans, other financial assets, borrowings and lease liabilities) has been measured based on the present value of expected payments, discounted using a risk-adjusted discount rate.

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29 Financial risk management

The Company's principal financial liabilities, comprise loans and borrowings, including lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, investments, trade and other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that are derived directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risk and works towards minimizing the potential adverse effects, if any, on its financial performance.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk. Financial instruments affected by market risk include loans and borrowings, payables and deposits. The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2026 and March 31, 2025.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates in form of Term loans. The Company monitors the movement in interest rates on an ongoing basis.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments are as follows:

Fixed rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Deposits with banks due to mature after twelve months from the reporting date	6.33	4.65
Bank Deposits due to mature within twelve months from the reporting date	3.01	0.90
Financial liability		
Borrowings (non-current and current)	-	-

Variable rate instruments	March 31, 2026	March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	60.67	55.85
Financial liability		
Borrowings (non-current and current)	62.42	74.02

Sensitivity analysis for variable rate instruments

Based on the closing balance of variable rate instruments, an decrease/increase in interest rate by 1%, with all other variables remaining constant would result in decrease/increase in interest cost by ₹ 0.02 crores (year ended March 31, 2025: ₹ 0.18 crores).

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), the Company's net investments in foreign subsidiaries and financial guarantees given to foreign subsidiaries. The Company monitors foreign exchange rates on an ongoing basis.

Particulars of unhedged foreign currency exposure as at the reporting date:

Particulars	March 31, 2026		March 31, 2025	
	USD (million)	(₹ in crores)	USD (million)	(₹ in crores)
Import trade payable (USD)	-	-	0.21	1.77
Trade receivable (USD)	0.02	0.15	0.01	0.11

Foreign currency risk sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Depreciation of INR against USD by 1% results in decrease in profit before tax by ₹ Nil (March 31, 2025: ₹ Nil) and appreciation of INR against USD by 1% results in increase by such amount.

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B. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its trade receivables, cash and cash equivalents and financial assets.

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

(i) Trade and other receivables:

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 37.18 crores (March 31, 2025: ₹ 33.42 crores). The movement in allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in crores)

	March 31, 2026	March 31, 2025
Allowance for credit loss		
Opening balance	12.28	11.23
Loss allowance on trade receivables (net)	0.51	1.05
Closing balance	12.79	12.28

The Company does not have any significant concentration of credit risk. Further, company has no single customer which accounts for 10% or more of the total trade receivables at each reporting date.

(ii) Financial instruments and deposits:

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Company generally transacts with banks with high credit ratings assigned by international and domestic credit rating agencies and its own subsidiaries. Investments of surplus funds, temporarily, are made only with approved counterparties, who meet the minimum threshold requirements under the counterparty risk assessment process.

C. 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 due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. [Also refer going concern note 2.1(b)]

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted contractual payments:

(₹ in crores)

	March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	17.95	57.65	75.61
Lease liabilities (non-current and current)	3.40	8.47	11.87
Trade payables	40.39	-	40.39
Other financial liabilities	26.75	-	26.75

	March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings (includes current maturities of long-term borrowings)	18.23	75.25	93.47
Lease liabilities (non-current and current)	5.14	10.91	16.06
Trade payables	39.57	-	39.57
Other financial liabilities	3.70	-	3.70

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30 Capital management

The primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total equity plus net debt as shown below.
- Net debt includes borrowings and lease liabilities (long term and short term) less cash and cash equivalents and
- Total equity comprises of issued share capital and all other equity components attributable to equity share holder.

(₹ in crores)

	March 31, 2026	March 31, 2025
Borrowings (including current maturities) (refer note 12.1 and 15.2)	62.42	74.02
Lease liabilities (refer note 12.2)	9.08	10.08
Less: cash and cash equivalents (refer note 8.3)	(13.48)	(12.18)
Less: Investment in mutual funds (quoted) (refer note 8.1)	(60.67)	(55.85)
Net debt (A) (including lease liabilities) #	**(2.65)**	**16.07**
Total equity attributable to the equity share holders of the Company (refer note 10 and 11)	174.74	161.62
Total capital (B)	**174.74**	**161.62**
Capital and net debt (C= A + B)	**172.09**	**177.69**
Gearing ratio (D= A / C)	**-2%**	**9%**

Investments in mutual funds are adjusted as the Company may use these investments for strategic purposes including payment of debt

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31 Related party disclosures

(a) Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company	Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)
Entity with Significant Influence	North Haven India Infrastructure Fund

(b) Names of other related parties as per Ind AS 24:

Fellow subsidiaries	-Manipal Hospitals (Dwarka) Private Limited -Manipal Hospitals Private Limited
Other related parties (Enterprise over which KMP has significant influence)	Taiki Consulting Private Limited
	TMI Healthcare Private Limited (upto March 25, 2025)
Other related parties (Enterprise under significant influence of ultimate holding company / holding company)	- MEMG International India Private Limited, India
	- Manipal Cigna Health Insurance Company Limited
	- Manipal Academy of Higher Education
	- iGenetic Diagnostics Private Limited
Key Management Personnel	Raja Venkataraman, Director Ramoji Tejomurtula, Director Harinarayan Sharma, Director Raja Parthasarathy, Director Neha Saraf, Director Arunima Patel, Director (w.e.f December 05, 2024) Mohan Kumar, Independent Director (w.e.f March 03, 2026) Kapil Aggrawal, Independent Director (w.e.f March 03, 2026)

(c) Names of additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year:

Chief Executive Officer	Dr Sandeep Sharma
Chief Financial Officer	Sachin Kapoor
Company Secretary	Mohit Gupta

Transactions with the above related parties during the year were:

(₹ in crores)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Revenue from operations	7.79	7.10
Manipal Hospitals (Dwarka) Private Limited	Revenue from operations	3.02	2.79
Manipal Hospitals Private Limited	Revenue from operations	0.88	1.09
Taiki Consulting Private Limited	Consultancy fee	0.42	0.42
TMI Healthcare Private Limited	Revenue from operations	-	3.64
	Electricity Expenses	-	0.11
MEMG International India Private Limited	Back office charges/royalties	1.20	0.77
Manipal Academy of Higher Education	Revenue from operations	4.49	4.50
	Telereporting expense	1.08	0.94
iGenetic Diagnostics Private Limited	Amount paid on behalf of related parties	0.29	0.35
Manipal Cigna Health Insurance Company Limited	Insurance expenses	0.91	0.79
Key Management Personnel *	Short-term employee benefits	2.77	2.48
	Legal and professional fees	0.89	0.89

* The remuneration [excluding share based payments ₹ 3.16 crores (March 31, 2025: ₹ 4.89 crores (refer note 27)] to the key management personnel does not include the provisions made, as they are determined on an actuarial basis for the Company as a whole.

Balances payable to related parties are as follows:

(₹ in crores)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
MEMG International India Private Limited	Trade payables	0.64	0.74
Manipal Academy of Higher Education	Trade payables	0.41	0.25
Taiki Consulting Private Limited	Trade payables	0.03	0.03
TMI Healthcare Private Limited	Trade payables	-	0.20

Balances receivable from related parties are as follows:

Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited)	Trade receivables	1.19	1.33
Manipal Hospitals Private Limited	Trade receivables	0.29	0.52
Manipal Hospitals (Dwarka) Private Limited	Trade receivables	0.78	0.73
Manipal Academy of Higher Education	Trade receivables	0.81	0.71
TMI Healthcare Private Limited	Trade receivables	-	1.21
iGenetic Diagnostics Private Limited	Other receivables	-	1.77

Terms and conditions of transactions with related parties

The sales/purchase, income/expenses, loans given/to related parties are made on terms equivalent to those that prevail in arm's length transactions. During the current and previous years, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

B S R & Co. LLP

HealthMap Diagnostics Private Limited

32 Business combination

A. Igenetic Diagnostics Private Limited

On September 13, 2024, National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement ("the Scheme") of Healthmap Diagnostics Private Limited ("the Resulting Company" or "the Company") and Igenetic Diagnostics Private Limited ("the Demerged Company" or "Igenetic") for transfer of the diagnostic business of Igenetic, with the Company with the appointed date of April 01, 2022. The merger being under acquisition method, has been accounted in accordance with Ind AS 103 Business Combinations.

The arrangement will help in leveraging the combined resources, reaping the benefits in the form of higher net worth, combined cash pool resulting in greater integration, financial strength and flexibility of the diagnostic business, which will help in improving the competitve position of the combined entity

The arrangement will lead to synergies of operations and will help the diagnostic business in reaping the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive healthcare industry.

The arrangement has been accounted under the "acquisition method" as per Ind AS 103 "Business Combinations". Pursuant to the Scheme, the assets and liabilities of diagnostics business of Igenetic as at April 01, 2022 have been incorporated in the financial statements ('Restated') of the Company at their respective fair values . The difference between the purchase consideration and the value of net assets acquired is adjusted against "goodwill".

(a) Details of acquisition

Particulars	Acquisition type
Acqusition of Diagnostic Business of Igenetic Diagnostics Private Limited	Acquisition method

(b) Consideration transferred

(₹ In crores)

Particulars	Amount
Issue of Equity Shares	210.00

(c) Details of assets acquired and liabilities recognised as at April 01, 2022

(₹ In crores)

	Valuation methodology		Acquiree's carrying amount	Fair value adjustments	Amount
Non- current assets					
Property, plant and equipment	Fair value		4.44	1.56	6.00
Right-of-use assets	Book value *		5.17	-	5.17
Intangible assets	Fair value		0.03	71.30	71.33
Other financial assets (non-current)	Book value *		0.88	-	0.88
Income tax assets (net)	Book value *		1.76	-	1.76
Other non-current assets	Book value *		0.00	-	0.00
			-	-	-
Current assets			-	-	-
Inventories	Book value *		1.79	-	1.79
Trade receivables	Book value *		7.80	-	7.80
Cash and cash equivalents	Book value *		0.21	-	0.21
Other financial assets (current)	Book value *		1.97	-	1.97
Other current assets	Book value *		0.19	-	0.19
Total assets		A	**24.24**	**72.86**	**97.10**
			-	-	
Non-current liabilities			-	-	
Lease liabilities	Book value *		3.72	-	3.72
Long term provisions	Book value *		0.23	-	0.23
			-	-	-
Current liabilities			-	-	-
Lease liabilities	Book value *		1.72	-	1.72
Trade payables	Book value *		5.49	-	5.49
Other financial liabilities	Book value *		0.16	-	0.16
Other current liabilities	Book value *		1.79	-	1.79
Provisions	Book value *		0.04	-	0.04
Total liabilities		B	**13.15**	-	**13.15**
Net assets acquired		(A-B)	11.09	72.86	83.95

(d) Goodwill arising on acquisition

(₹ In crores)

Particulars	Amount
Consideration transferred**	210.00
Less: Carrying amount of net assets acquired	(83.95)
Excess debited to goodwill#	**126.05**

* Book values represent fair values as the assets will be realised and the liabilities will be settled at the book value post the acquisition.
# Goodwill is attributable to the expected increase in market share and the synergies expected to be achieved from acquisition of diagnostics business from Igenetic. Goodwill is not income tax deductible.

Igenetic has disputed Income tax Demand raised by Income tax authorities for the assessment years 2016-17. It has filed appeal before CIT (Appeals) and also filed rectification application against the said order. The aggregate amount of disputed tax not provided for is Rs. 3.47 crores. Igenetic expects no outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

** As per the scheme of arrangemnet order, 25,846 Equity Shares of ₹ 10 each will be issued by HDPL to shareholder of Igenetic against 102 Equity Shares of ₹100 each.

The company has received an approval for the scheme of arrangement dated September 13, 2024 from the NCLT i.e. after the year ended March 31, 2023. As the approval recieved after the year ended March 31, 2024, shares will be issued subsequently in the ratio of 102 : 25846 by HDPL to the Igenetic (25846 shares will be issued in the HDPL as against the shares of 102 in Igenetic). Pending issuance of shares by HDPL, the purchase conisderation payable is shown as Share Pending Issue under equity for the year ended March 31, 2024.

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HealthMap Diagnostics Private Limited

32 B. Common control business combination

On December 22, 2024, Reginal Director - South East Region has approved the Scheme of Amalgamation ("the Scheme") of Healthmap Diagnostics Private Limited ("the Transferee Company" or "the Company") and Medcis Pathlabs India Private Limited ("the Transferor Company" or "Medcis"), with the Company with the appointed date of April 01, 2024. The merger being under common control, has been accounted in accordance with Appendix C of Ind AS 103 Business Combinations.

The amalgamation will help in leveraging the combined resources, reaping the benefits in the form of higher net worth, combined cash pool resulting in greater integration, financial strength and flexibility of the merged entity, which will help in improving the competitve position of the combined entity

The amalgamation will lead to synergies of operations and will help the merged entity in reaping the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive healthcare industry.

The amaglamation has been accounted under the "Pooling of Interest" method as prescribed under the Appendix C of Indian Accounting Standard (Ind AS) 103 "Business Combinations". Pursuant to the Scheme, the assets and liabilities of Medcis as at April 01, 2023 have been incorporated in the financial statements ('Restated') of the Company at their respective book values as appearing in the financials statements of the Company. The difference between the purchase consideration and the value of net assets acquired is adjusted against "Capital reserve" as prescribed under para 12 of Appendix C of ind AS 103 "Business Combinations.

(a) Details of acquisition

Particulars	Acquisition type
Acquisition of Medcis Pathlabs India Private Limited	Common control

(b) Consideration transferred

Particulars	(₹ In crores) Amount
Issue of Equity Shares at nominal value	-

(c) Details of assets acquired and liabilities recognised as at April 01, 2023

		(₹ In crores) Amount
Non- current assets		
Property, plant and equipment		5.08
Capital work-in progress		0.01
Right-of-use assets		4.58
Other financial assets		0.34
Deferred tax assets (net)		0.48
Current assets		
Inventories		3.70
Trade receivables		6.28
Cash and cash equivalents		2.36
Bank balances other than cash and cash equivalents		2.03
Other current assets		1.77
Total assets	A	**26.63**
Non-current liabilities		
Borrowings		0.03
Lease liabilities		3.61
Long term provisions		0.38
Current liabilities		
Borrowings		0.02
Lease liabilities		1.37
Trade payables		2.72
Other current liabilities		1.74
Provisions		1.93
Total liabilities	B	**11.80**
Net assets acquired	(A-B)	**14.83**

(d) Capital reserve arising on acquisition

Particulars	(₹ In crores) Amount
Consideration transferred	-
Less: Carrying amount of net assets acquired	14.83
Add: Reserves taken over	(13.27)
Less: Cancellation of investment held by the Company in Medcis	(79.98)
Excess credited to capital reserve	**78.43**

The entire equity share capital of Transferror Company is held by the Transferee Company. Upon the scheme becoming effective, the investment made by the Transferree Company in the equity share capital of the Transferror Company shall stand cancelled and no shares shall be issued or cash be paid to the Transferee Company.

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HealthMap Diagnostics Private Limited

33 **Contingent liabilities**

(₹ in crores)

	March 31, 2026	March 31, 2025
Bank Guarantees (refer note 33.1)	9.56	4.23
Income tax demand (refer note 33.2)	3.47	3.47
	13.03	7.70

33.1 It represents performance guarantees issued in connection with concession agreement entered with various Government hospital / medical authorities.

33.2 The Company has disputed Income tax Demand raised by Income tax authorities for the assessment years 2016-17. Company has filed appeal before CIT (Appeals) and also filed rectification application against the said order. The aggregate amount of disputed tax not provided for is ₹ 3.47 crores. Company expects no outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

34 **Capital commitments and other commitments**

34.1 The Company has a commitment towards purchase of capital assets of ₹ 88.06 crores (March 31, 2025: ₹ 0.33 crores).

34.2 The Company has entered into Concession Agreements with select government medical colleges and district hospitals ('District Hospitals') of Haryana, Jharkhand and Odisha Government for development, operation and maintenance of imaging diagnostic centres on PPP basis. The District Hospitals have provided rent free accommodation to the Company to establish these imaging diagnostic centres. In lieu of this, the Company has committed for the following over the term of the Concession Agreement:

- for Haryana perform agreed number of scans free of charge for the patients referred by the District Hospitals.

34.3 As at March 31, 2025, pursuant to agreement with Jharkhand Medical and Health Infrastructure Development and Procurement Corporation, the Company is required to start and operate 1 more centre, post receipt of letter of allotment of the site for the respective centre from respective sadar hospital in Jharkhand. The Company is yet to receive the letter of allotment of the site from the Government.

35 **Segment Reporting**

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company operates in a single business and geographical segment (diagnostic services in India) and the CODM reviews the financial information at an entity level. Hence, the Company has determined that disclosures given at the entity level suffices the disclosure requirements of Ind AS 108.

Refer note 1.

36 **Exceptional items:**

(a) The Company has incurred certain project fees, legal and professional fees towards its executed / planned business expansion / merger amounting to ₹ 1.43 crores (March 31, 2025: ₹ 0.83 crores).

(b) During the year ended March 31, 2026, the Company has written off certain receivables from Igenetic amounting to ₹ 2.04 crores, which were considered no longer recoverable based on management's assessment.

(c) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Company has assessed the financial implications of these changes, based on the best available information and in line with guidance provided by the Institute of Chartered Accountants of India, which has resulted in increase of provision for employee benefits by ₹ 0.62 crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Statement of Standalone Profit and Loss for the year ended March 31, 2026.

The Company continues to monitor the finalisation of relevant rules and clarifications from the Government on all aspects of the labour codes and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

(d) During the year ended March 31, 2025, a project development fee of ₹ 1.57 crores has been accrued, which is to be paid to the International Finance Corporation for providing assistance to the Government of Maharashtra in managing the tender process for the Maharashtra Radiology Centres. Following this process, HDPL was awarded the radiology Public-Private Partnership (PPP) contract.

37 **Reconciliation of movements of liabilities to cash flows arising from financial liabilities**

(₹ in crores)

	Term loans	Lease liability	Total
Debt as at April 01, 2025	74.02	10.08	84.10
Interest accrued but not due as at April 01, 2025	-	-	-
Additions	-	2.54	2.54
Cash flows including interest paid			
- Proceeds from borrowings	-	-	-
- Repayment of borrowings	(11.68)	(3.40)	(15.08)
- Interest paid	(5.94)	(1.06)	(7.00)
Other changes			
- Ind AS adjustment with respect to unamortised loan processing charges	0.08	-	0.08
- Less: Lease reversals/ adjustments		(0.14)	(0.14)
- Interest expense	5.94	1.06	7.00
Interest accrued but not due as at March 31, 2026	-	-	-
Debt as at March 31, 2026	62.42	9.08	71.50

(₹ in crores)

	Term loans	Lease liability	Total
			-
Debt as at April 01, 2024	76.62	11.32	87.94
Interest accrued but not due as at April 01, 2024	-	-	-
Additions	-	5.19	5.19
Cash flows including interest paid			
- Proceeds from borrowings	8.25	-	8.25
- Repayment of borrowings	(10.94)	(4.41)	(15.35)
- Interest paid	(6.68)	(1.17)	(7.85)
Other changes			
- Ind AS adjustment with respect to unamortised loan processing charges	0.09	-	0.09
- Less: Lease reversals/ adjustments	-	(2.02)	(2.02)
- Interest expense	6.69	1.17	7.86
Interest accrued but not due as at March 31, 2025	-	-	-
Debt as at March 31, 2025	74.03	10.08	84.11

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HealthMap Diagnostics Private Limited

38 **Dues to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):**

	March 31, 2026	March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6.21	6.94
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

39 **Acounting ratios**

i) Current ratio
The current ratio is used to assess a company's short term liquidity. It is calculated by dividing the current assets by current liabilities.

ii) Debt-equity ratio
"Total Debt" is defined as aggregate of non-current borrowings and current maturities of long term-borrowings and total equity includes issued capital and all other equity reserves.

iii) Debt service coverage ratio
The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing net operating income by the total debt service (Interest and principal).

iv) Return on equity ratio
Equal to profit for the year divided by the equity during that year, and is expressed as a percentage.

v) Inventory turnover ratio
Inventory turnover indicates the rate at which a company sells and replaces its stock of goods during a particular period. The inventory turnover ratio formula is the cost of goods sold divided by the average inventory for the same period.

vi) Trade receivables turnover ratio
Accounts receivable turnover ratio is calculated by dividing your revenue from operation by your average accounts receivable. The ratio is used to measure how effective a company is at extending credits and collecting debts.

vii) Trade payables turnover ratio
This ratio is used to measure the number of times the business is paying off its creditors or suppliers in an accounting period. It is computed by dividing the total purchases by average accounts payable.

viii) Net capital turnover ratio
It is calculated by dividing annual sales by average stockholder equity (net worth). The ratio indicates how much a company could grow its current capital investment level.

ix) Net profit ratio
The net profit percentage is the ratio of after-tax profits to net sales. It reveals the remaining profit after all costs of production, administration, and financing have been deducted from sales, and income taxes recognized

x) Return on capital employed
Return on Capital Employed is calculated by dividing our EBIT during a given period by Capital Employed (net worth, total debt and deferred tax liability) during that period.

xi) Return on investment
Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments. To calculate ROI, the benefit (or return) of an investment is divided by the cost of the investment.

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
i) Current ratio	Current assets	Current liabilities	1.56	2.00	-22%	NA
ii) Debt-equity ratio	Total debt	Total Equity	0.36	0.46	-22%	NA
iii) Debt service coverage ratio	Earnings available for debt service= Net Profit after tax+ Non cash operating expenses+ Interest + Other adjustments like loss on sale of fixed assets, etc	Debt service= Interest & lease payments + Principal Repayments	2.01	1.98	2%	NA
iv) Return on equity ratio %	Net Profit after tax	Average Shareholders equity	5.88%	-0.77%	859%	Increase is on account of increase in profitability due to improvement in the performance of the company.
v) Inventory turnover ratio	Cost of Goods sold	Average Inventory	5.50	5.68	-3%	NA
vi) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	6.60	5.91	12%	NA
vii) Trade payables turnover ratio	Total purchases	Average Trade Payables	1.58	1.65	-4%	NA
viii) Net capital turnover ratio	Net sales	Average Shareholders equity	1.39	1.32	5%	NA
ix) Net profit ratio %	Net Profit	Net Sales	4.25%	-0.59%	825%	Increase is on account of increase in profitability due to improvement in the performance of the company.
x) Return on capital employed %	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt	7.23%	2.87%	152%	Increase is on account of improvement in EBITDA Margins due to improvement in the performance of the company.
xi) Return on investment %	Interest (Finance Income)	Investment	9.42%	5.54%	70%	NA

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HealthMap Diagnostics Private Limited

40 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017,

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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

(vii) 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 Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have 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

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696

Place: Bengaluru
Date: June 10, 2026

For and on behalf of the Board of Directors of
Healthmap Diagnostics Private Limited

Raja Venkataraman
Director
DIN: 02182373

Ramoji Tejomurtula
Director
DIN: 06698794

Sachin Kapoor
Chief Financial Officer

Mohit Gupta
Company Secretary

Sandeep Sharma
Chief Executive Officer

Place : Bengaluru
Date: June 10, 2026