



**KANAKIYA & MEHTA ASSOCIATES**

**Chartered Accountants**

**CA. Kirankumar H. Maniyar**

**B. Com, FCA, DISA, FAFD**

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**Branches : Mumbai • Pune • Ahmednagar**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Saideep Healthcare And Research Private Limited**

**Report on the audit of Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Saideep Healthcare And Research Private Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards () prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 audit opinion on the financial statements.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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





**SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED**

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (I) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 Company's Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of Financial Statement**

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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

**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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.







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- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”
- g) 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:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- iv) (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the note 37 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures 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 (a) and (b) of Rule 11(e), as provided in (i) and (ii) above, contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year, hence provisions of section 123 of The Companies Act, 2013 are not applicable.





**Kanakiya & Mehta Associates**  
**Chartered Accountants**

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- vi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(g) 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 the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

**For Kanakiya & Mehta Associates**  
**Chartered Accountants**  
**Firm Registration No. 104702W**

  
**CA Kirankumar H. Maniyar**  
**Partner**  
**Membership No.: 112074**  
**UDIN: 26112074RPDWVN4102**  
**Place: Ahilyanagar**  
**Date: 22<sup>nd</sup> May 2026**







**SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED**

**“Annexure A” to the Independent Auditor’s Report**

**Responsibilities for Audit of Financial Statement**

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**For Kanakiya & Mehta Associates**  
**Chartered Accountants**  
**Firm Registration No. 104702W**

  
**CA Kirankumar H. Maniyar**  
**Partner**  
**Membership No.: 112074**  
**UDIN: 26112074RPDWVN4102**  
**Place: Ahilyanagar**  
**Date: 22<sup>nd</sup> May 2026**





**SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED**

**“Annexure B” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statement of the company for the year ended March 31, 2026:

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

- 1) a)
    - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - ii) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) The Company has a regular program of physical verification of its Property, Plant and Equipment. Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) The title deeds of all the immovable properties (which are included under the head 'Property plant and equipment) are held in the name of the Company.
  - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- 2) The physical verification of inventory has been conducted at reasonable intervals by the management;
    - a) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
    - b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate in any time during the year, from banks or financial institutions on the basis of security of current assets.
  - 3) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - 4) In our opinion and according to the information and explanations given to us, the companies has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees, and security given, and hence reporting under clause (iv) of the order is not applicable.







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- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the central government for the maintenance of cost records under section 148(1) of the Act in respect of healthcare 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 of determine whether these are accurate or complete
- 7) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities.
- a) No undisputed amounts payable in respect of Provident Fund, Goods and Service tax, Income tax, duty of customs, value added tax, cess and other material 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, there are no material dues of Goods and Service tax, Income tax, duty of customs, duty of excise and which have not been deposited with the appropriate authorities on account of any dispute except Profession Tax liability disputed and pending before Deputy Commissioner of State Tax (Appeals) Ahilyanagar Division as mentioned below.

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

| Name of the statute                  | Nature of the Dues               | Amount in Rs. | Period to which the amount relates | Forum where dispute is pending                                  | Remarks, if any                                                             |
|--------------------------------------|----------------------------------|---------------|------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------|
| Maharashtra Profession Tax Act, 1975 | Tax, interest and penalty Amount | 2,33,650      | 2018-2019                          | Deputy Commissioner of State Tax (Appeals) Ahilyanagar Division | Out of total disputed amount of Rs. 2,43,380, Rs. 9,730 paid under protest  |
| Maharashtra Profession Tax Act, 1975 | Tax, interest and penalty Amount | 3,50,572      | 2019-2020                          | Deputy Commissioner of State Tax (Appeals) Ahilyanagar Division | Out of total disputed amount of Rs. 3,66,589, Rs. 16,017 paid under protest |





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- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9)
- a) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
  - b) The company is not declared as willful defaulter by any bank or financial institution or other lender;
  - c) Based on our audit procedures and on the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained;
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the audited period, funds raised on short term basis have not been utilised for long term purposes;
  - e) The Company did not have any Subsidiary or Associate or Joint venture during the year and hence Reporting under clause (ix) (e) and clause (ix) (f) of the order is not applicable.
- 10)
- a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x) (a) of the order is not applicable.
  - b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x) (b) of the order is not applicable.
- 11)
- a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
  - c) Based upon the audit procedures performed and information and explanations given by the management, we report that no whistle-blower complaints have been observed.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.





**Kanakiya & Mehta Associates**  
**Chartered Accountants**

**SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED**

- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the company during the year and covering the period upto March 2026 for the period under our audit.
- 15) Based on information and explanations provided to us and our audit procedures, in our opinion, the company is not required to have an internal audit system under section 138 of the act, hence reporting under clause (xiv)(a) and (b) of the order is not applicable to the company.
- 16) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 17) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 18) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 19) There has been no resignation of the statutory auditors of the Company during the year.
- 20) In our opinion on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, as specified in Schedule III and our knowledge of the Board of Directors and management plans, there are no material uncertainties exists as on the date of the audit report that company is 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.
- 21) The provisions of Section 135 of the Companies Act, 2013 are applicable to the Company as the prescribed threshold criteria are met. However, the average net profits of the Company computed in accordance with Section 198 of the Act for the three immediately preceding financial years is negative and therefore the Company was not required to spend any amount towards Corporate Social Responsibility (CSR) activities during the year. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 22) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Kanakiya & Mehta Associates**  
**Chartered Accountants**  
**Firm Registration No. 104702W**

  
**CA Kirankumar H. Maniyar**  
**Partner**  
**Membership No.: 112074**  
**UDIN: 26112074RPDWVN4102**  
**Place: Ahilyanagar**  
**Date: 22<sup>nd</sup> May 2026**





**SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED**

**“Annexure C” to the Independent Auditor’s Report**

**( Referred to in paragraph 2 ( f ) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date )**

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

We have audited the internal financial controls over financial reporting of **Saideep Healthcare And Research Private Limited** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibilities for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ( the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143( 10 ) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.







**SAIDEEP HEALTHCARE AND RESEARCH PRIVATE LIMITED**

**Meaning of Internal Financial Controls over Financial Reporting**

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

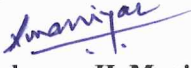
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Kanakiya & Mehta Associates**  
**Chartered Accountants**  
**Firm Registration No. 104702W**

  
**CA Kirankumar H. Maniyar**  
**Partner**  
**Membership No.: 112074**  
**UDIN: 26112074RPDWVN4102**  
**Place: Ahilyanagar**  
**Date: 22<sup>nd</sup> May 2026**



|                                                                                          |      | (₹ in crores)  |                |
|------------------------------------------------------------------------------------------|------|----------------|----------------|
| Note                                                                                     |      | March 31, 2026 | March 31, 2025 |
| <b>ASSETS</b>                                                                            |      |                |                |
| <b>Non-current assets</b>                                                                |      |                |                |
| Property, plant and equipment                                                            | 3.1  | 113.52         | 118.38         |
| Capital work-in-progress                                                                 | 3.2  | 0.75           | -              |
| Right-of-use assets                                                                      | 3.3  | -              | -              |
| Goodwill                                                                                 | 4    | 0.43           | 0.43           |
| Other intangible assets                                                                  | 4    | -              | 0.01           |
| Financial assets                                                                         |      |                |                |
| Investments                                                                              | 5.1  | 0.05           | 0.05           |
| Other financial assets                                                                   | 5.2  | 0.75           | 3.36           |
| Income tax assets (net)                                                                  | 6    | 1.60           | -              |
| Other non-current assets                                                                 | 7    | -              | 4.96           |
|                                                                                          |      | <b>117.10</b>  | <b>127.19</b>  |
| <b>Current assets</b>                                                                    |      |                |                |
| Inventories                                                                              | 8    | 2.36           | 2.40           |
| Financial assets                                                                         |      |                |                |
| Investments                                                                              | 9.1  | 121.05         | 65.40          |
| Trade receivables                                                                        | 9.2  | 11.04          | 14.20          |
| Cash and cash equivalents                                                                | 9.3  | 5.11           | 4.11           |
| Bank balances other than cash and cash equivalents                                       | 9.4  | 4.41           | 4.20           |
| Other financial assets                                                                   | 9.5  | 2.94           | 26.57          |
| Other current assets                                                                     | 10   | 0.58           | 0.23           |
|                                                                                          |      | <b>147.49</b>  | <b>117.11</b>  |
| <b>Total assets</b>                                                                      |      | <b>264.59</b>  | <b>244.30</b>  |
| <b>EQUITY AND LIABILITIES</b>                                                            |      |                |                |
| <b>Equity</b>                                                                            |      |                |                |
| Equity share capital                                                                     | 11   | 45.55          | 45.55          |
| Other equity                                                                             | 12   | 192.76         | 176.00         |
| <b>Total equity</b>                                                                      |      | <b>238.31</b>  | <b>221.55</b>  |
| <b>Liabilities</b>                                                                       |      |                |                |
| <b>Non-current liabilities</b>                                                           |      |                |                |
| Financial liabilities                                                                    |      |                |                |
| Other financial liabilities                                                              | 13   | 0.11           | 0.11           |
| Provisions                                                                               | 14   | 1.95           | 1.66           |
| Deferred tax liabilities (net)                                                           | 15   | 8.98           | 8.01           |
|                                                                                          |      | <b>11.04</b>   | <b>9.78</b>    |
| <b>Current liabilities</b>                                                               |      |                |                |
| Financial liabilities                                                                    |      |                |                |
| Trade payables                                                                           | 16.1 |                |                |
| - total outstanding dues of micro enterprises and small enterprises                      |      | 0.73           | 0.38           |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 12.01          | 10.42          |
| Other current liabilities                                                                | 17   | 1.44           | 1.29           |
| Provisions                                                                               | 18   | 1.06           | 0.88           |
|                                                                                          |      | <b>15.24</b>   | <b>12.97</b>   |
| <b>Total equity and liabilities</b>                                                      |      | <b>264.59</b>  | <b>244.30</b>  |
| <b>Material accounting policies</b>                                                      | 2.2  |                | 1              |

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Kanakiya & Mehta Associates  
Chartered Accountants  
Firm Registration number : 104702W

CA Kirankumar H Maniyar  
Partner  
Membership number: 112074

Place : Ahilyanagar  
Date : May 22, 2026



For and on behalf of the Board of Directors of  
Saideep Healthcare And Research Private Limited

Dr. Deepak S Siddavaram  
Chairman & Managing Director  
DIN: 00631393

Place : Ahilyanagar  
Date : May 22, 2026

Parag Agarwal  
CFO

Place : Mumbai  
Date : May 22, 2026

Dr. Rahul Ramnath Dhoot  
Joint Managing Director  
DIN: 07079816

Place : Ahilyanagar  
Date : May 22, 2026

Asmita Kulkarni  
Company Secretary  
ACS:24142

Place : Pune  
Date : May 22, 2026







Saideep Healthcare And Research Private Limited  
CIN : U74999PN2012PTC143004  
Statement of Profit and Loss for the year ended

|                                                                            |     | ₹ in crores)   |                |
|----------------------------------------------------------------------------|-----|----------------|----------------|
|                                                                            |     | March 31, 2026 | March 31, 2025 |
| <b>Income</b>                                                              |     |                |                |
| Revenue from operations                                                    | 19  | 141.72         | 127.68         |
| Other income                                                               | 20  | 6.68           | 2.59           |
| <b>Total income</b>                                                        |     | <b>148.40</b>  | <b>130.27</b>  |
| <b>Expenses</b>                                                            |     |                |                |
| Purchase of medical consumables and pharmacy items                         |     | 32.28          | 27.58          |
| Changes in inventories of medical consumables and pharmacy items           | 21  | 0.04           | (0.05)         |
| Employee benefits expense                                                  | 22  | 24.36          | 26.61          |
| Finance costs                                                              | 23  | 0.28           | 5.66           |
| Depreciation and amortisation expense                                      | 24  | 11.30          | 5.24           |
| Other expenses                                                             | 25  | 57.56          | 49.20          |
| <b>Total expenses</b>                                                      |     | <b>125.82</b>  | <b>114.24</b>  |
| <b>Profit before exceptional items and tax</b>                             |     | <b>22.58</b>   | <b>16.03</b>   |
| <b>Exceptional items</b>                                                   | 26  | (0.55)         | -              |
| <b>Profit before tax</b>                                                   |     | <b>22.03</b>   | <b>16.03</b>   |
| <b>Tax expense</b>                                                         |     |                |                |
| Current tax                                                                | 15  | 4.71           | -              |
| Adjustment of tax relating to previous year                                | 15  | -              | 0.07           |
| Deferred tax                                                               | 15  | 0.87           | 8.19           |
| <b>Total tax expense</b>                                                   |     | <b>5.58</b>    | <b>8.26</b>    |
| <b>Profit for the year</b>                                                 |     | <b>16.45</b>   | <b>7.77</b>    |
| <b>Other comprehensive income (OCI)</b>                                    |     |                |                |
| <b>Items that will not be reclassified subsequently to profit or loss:</b> |     |                |                |
| Re-measurement of defined benefit plans                                    |     | 0.41           | (0.34)         |
| Income tax effect on above                                                 |     | (0.10)         | 0.09           |
| <b>Other comprehensive income/(loss) for the year (net of tax)</b>         |     | <b>0.31</b>    | <b>(0.25)</b>  |
| <b>Total comprehensive income for the year</b>                             |     | <b>16.76</b>   | <b>7.52</b>    |
| <b>Earnings per equity share</b>                                           |     |                |                |
| [nominal value of share ₹ 1,000 (March 31, 2025: ₹ 1,000)]                 |     |                |                |
| Basic (₹)                                                                  | 27  | 361.09         | 276.56         |
| Diluted (₹)                                                                |     | 361.09         | 276.56         |
| <b>Material accounting policies</b>                                        | 2.2 |                |                |

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Kanakiya & Mehta Associates  
Chartered Accountants  
Firm Registration number : 104702W

CA Kirankumar H Maniyar  
Partner  
Membership number: 112074

Place : Ahilyanagar  
Date : May 22, 2026



For and on behalf of the Board of Directors of  
Saideep Healthcare And Research Private Limited

Dr. Deepak S Siddavaram  
Chairman & Managing Director  
DIN: 00631393

Place : Ahilyanagar  
Date : May 22, 2026

Dr. Rahul Ramnath Dhoot  
Joint Managing Director  
DIN: 07079816

Place : Ahilyanagar  
Date : May 22, 2026

Parag Agarwal  
CFO

Place : Mumbai  
Date : May 22, 2026

Asmita Kulkarni  
Company Secretary  
ACS:24142

Place : Pune  
Date : May 22, 2026







(a) Equity share capital #

Equity shares of ₹ 1000 each, issued, subscribed and fully paid-up

Ordinary Equity shares of ₹ 1000 each

Balance as at the beginning of the year  
Change in equity share capital during the year  
Balance as at the end of the year

| March 31, 2026 |               | March 31, 2025 |               |
|----------------|---------------|----------------|---------------|
| Nos.           | (₹ in crores) | Nos.           | (₹ in crores) |
| 4,55,549       | 45.55         | 1,60,000       | 16.00         |
| -              | -             | 2,95,549       | 29.55         |
| 4,55,549       | 45.55         | 4,55,549       | 45.55         |

"B" Class Equity shares of ₹ 1000 each

Balance as at the beginning of the year  
Change in equity share capital during the year  
Balance as at the end of the year

|    |       |    |       |
|----|-------|----|-------|
| 20 | 0.00* | -  | -     |
| -  | -     | 20 | 0.00* |
| 20 | 0.00* | 20 | 0.00* |

\* Represents value less than ₹ 0.01 crores

# Also, refer note 11

(b) Other equity\*\*

Balance as at April 01, 2025  
Profit for the year  
OCI for the year (net of tax)  
Total comprehensive income  
Balance as at March 31, 2026

Balance as at April 01, 2024  
Profit for the year  
OCI for the year (net of tax)  
Total comprehensive income  
Issue of shares during the year (net of transaction cost)  
Balance as at March 31, 2025

| Reserves and Surplus |                   | Other comprehensive income             | Total other equity |
|----------------------|-------------------|----------------------------------------|--------------------|
| Securities premium   | Retained earnings | Re-measurement of defined benefit plan |                    |
| 143.81               | 32.19             | -                                      | 176.00             |
| -                    | 16.45             | -                                      | 16.45              |
| -                    | -                 | 0.31                                   | 0.31               |
| 143.81               | 48.64             | 0.31                                   | 192.76             |
| 143.81               | 48.64             | 0.31                                   | 192.76             |
| -                    | 24.67             | -                                      | 24.67              |
| -                    | 7.77              | -                                      | 7.77               |
| -                    | (0.25)            | -                                      | (0.25)             |
| -                    | 32.19             | -                                      | 32.19              |
| 143.81               | -                 | -                                      | 143.81             |
| 143.81               | 32.19             | -                                      | 176.00             |

\*\* Also, refer note 12

Note : There are no changes in the accounting policies or prior year events during the year.

Below is the 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's undistributed earnings after tax.
3. **Re-measurement of defined benefit plan** - Represents remeasurement gains / (losses) on defined benefit plans (net of tax).

Material accounting policies (refer note 2.2)

The accompanying notes are an integral part of these Financial Statements

As per our report of even date attached

For Kanakya & Mehta Associates  
Chartered Accountants  
Firm Registration number : 104702W

CA Kirankumar H Maniyar  
Partner  
Membership number: 112074

Place : Ahilyanagar  
Date : May 22, 2026



For and on behalf of the Board of Directors of  
Saideep Healthcare And Research Private Limited

Dr. Deepak S Siddavaram  
Chairman & Managing Director  
DIN: 00631393

Place : Ahilyanagar  
Date : May 22, 2026

Dr. Rahul Ramnath Dhoot  
Director  
DIN: 07079816

Place : Ahilyanagar  
Date : May 22, 2026



Parag Agarwal  
CFO

Place : Mumbai  
Date : May 22, 2026

Asmita Kulkarni  
Company Secretary  
ACS:24142

Place : Pune  
Date : May 22, 2026





**Saideep Healthcare And Research Private Limited**  
**CIN : U74999PN2012PTC143004**  
**Statement of Cash flow for the year ended March 31, 2026**

|                                                                                       | (₹ in crores)  |                 |
|---------------------------------------------------------------------------------------|----------------|-----------------|
|                                                                                       | March 31, 2026 | March 31, 2025  |
| <b>A. Cash flows from operating activities</b>                                        |                |                 |
| Profit before tax                                                                     | 22.03          | 16.03           |
| <b>Adjustments for:</b>                                                               |                |                 |
| Depreciation and amortisation expense                                                 | 11.30          | 5.24            |
| Bad debts and irrecoverable balances written off                                      | 1.50           | 0.77            |
| Loss allowance on trade receivables (net)                                             | 0.78           | 0.71            |
| Profit on sale of investments in mutual funds (net)                                   | (1.65)         | -               |
| Fair value gain on financial instruments at FVTPL                                     | (2.55)         | (1.40)          |
| Interest income                                                                       | (2.43)         | (1.16)          |
| Finance costs                                                                         | 0.13           | 5.66            |
| <b>Operating profit before working capital changes</b>                                | <b>29.11</b>   | <b>25.85</b>    |
| <b>Movements in working capital :</b>                                                 |                |                 |
| Change in inventories                                                                 | 0.04           | (0.05)          |
| Change in trade receivables                                                           | 0.88           | (1.47)          |
| Change in other financial assets                                                      | 1.17           | -               |
| Change in other assets                                                                | (0.29)         | -               |
| Change in trade payables                                                              | 1.94           | (4.25)          |
| Change in provisions                                                                  | 0.76           | 0.91            |
| Change in other financial liabilities                                                 | -              | -               |
| Change in other liabilities                                                           | 0.15           | -               |
| <b>Cash generated from operations</b>                                                 | <b>33.76</b>   | <b>20.99</b>    |
| Income tax paid (net)                                                                 | (1.41)         | (0.07)          |
| <b>Net cash generated from operating activities</b>                                   | <b>32.35</b>   | <b>20.92</b>    |
| <b>B. Cash flow from investing activities</b>                                         |                |                 |
| Acquisition of property, plant and equipment and intangible assets                    | (7.20)         | (9.38)          |
| Investment made in bank deposits (having original maturity of more than three months) | (4.32)         | (51.80)         |
| Maturity of bank deposits (having original maturity of more than three months)        | 29.01          | 20.04           |
| Purchase of investments in mutual funds                                               | (157.93)       | (66.00)         |
| Proceeds from the sale of investments in mutual funds                                 | 106.50         | 2.00            |
| Interest received                                                                     | 2.60           | 0.85            |
| <b>Net cash used in investing activities</b>                                          | <b>(31.34)</b> | <b>(104.29)</b> |
| <b>C. Cash flow from financing activities</b>                                         |                |                 |
| Proceeds from issue of equity shares                                                  | -              | 182.76          |
| Share issue expenses                                                                  | -              | (9.39)          |
| Repayment of long-term borrowings                                                     | -              | (81.80)         |
| Interest paid                                                                         | (0.01)         | (5.66)          |
| Payment of lease obligations                                                          | -              | (0.07)          |
| <b>Net cash used in financing activities</b>                                          | <b>(0.01)</b>  | <b>85.84</b>    |
| <b>Net increase in cash and cash equivalents</b>                                      | <b>1.00</b>    | <b>2.47</b>     |
| Cash and cash equivalents at the beginning of the year                                | 4.11           | 1.64            |
| <b>Cash and cash equivalents at the end of the year (refer note 9.3)</b>              | <b>5.11</b>    | <b>4.11</b>     |
| <b>Components of cash and cash equivalents for the purpose of cash flow statement</b> |                |                 |
| Cash on hand                                                                          | 0.21           | 0.12            |
| With banks - on current accounts                                                      | 4.90           | 3.99            |
| <b>Total cash and cash equivalents</b>                                                | <b>5.11</b>    | <b>4.11</b>     |

**Material accounting policies (refer note 2.2)**

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"

As per our report of even date attached

**For Kanakiya & Mehta Associates**  
Chartered Accountants  
Firm Registration number : 104702W

**CA Kirankumar H Maniyar**  
Partner  
Membership number: 112074

Place : Ahilyanagar  
Date : May 22, 2026



**For and on behalf of the Board of Directors of**  
Saideep Healthcare And Research Private Limited

**Dr. Deepak S Siddavaram**  
Chairman & Managing Director  
DIN: 00631393

Place : Ahilyanagar  
Date : May 22, 2026

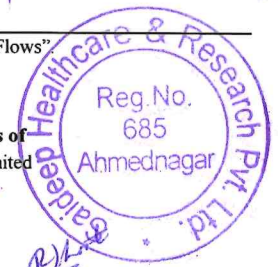
**Parag Agarwal**  
CFO

Place : Mumbai  
Date : May 22, 2026

**Dr. Rahul Ramnath Dhoot**  
Joint Managing Director  
DIN: 07079816

Place : Ahilyanagar  
Date : May 22, 2026

**Asmita Kulkarni**  
Company Secretary  
ACS:24142  
Place : Pune  
Date : May 22, 2026







## 1 Corporate information

Saideep Healthcare And Research Private Limited (the "Company") was incorporated in the year 2012 with the objective of managing, administering, owning and carrying on the business of running hospitals and pharmacies.

The company has its own hospital building located at Ahmednagar and the hospital was operational with effect from 2019.

The Company is a subsidiary company of Sahyadri Hospitals Private Limited (hereinafter referred to as "the Holding Company").

## 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 May 22, 2026.

Details of the material accounting policies are included in Note 2.2

### (b) 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.

### (c) 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 32) | Fair value                                                                |
| Net defined asset / liability                            | Fair value of plan asset less present value of defined benefit obligation |

### (d) 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 that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

#### Estimates:-

Note 2.2 (b), (c) and (f) - useful life of property, plant and equipment, intangible assets and right of use assets

Note 5.1, 5.2, 9.2, 9.5 - Impairment of financial assets

Note 6, 15 and 29 - Recognition of deferred tax, provisions and other contingencies

Note 14 and 18 - Provisions

Note 22, 31 - Employee benefits expense, wages and bonus; key actuarial assumptions

Note 32 - Financial instruments

### (e) 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 32 - financial instruments.

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## 2.2 Summary of material accounting policies

### (a) 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 Statement.

### (b) Property plant and equipment

Property, plant and equipment including capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, import duties, 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 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 is shown as capital work-in-progress and the related advances are shown as under Non current assets.

On transition to Ind AS (i.e. April 01, 2023), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

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 |
|-------------------------------|-------------------------------------|--------------------------------|
| Buildings                     | 60 years                            | 30 years                       |
| Equipments                    | 13 years                            | 10 - 15 years                  |
| Facility and office equipment | 7 years                             | 10 years                       |
| Furniture and fixtures        | 7 years                             | 10 years                       |
| Computers                     | 3 years                             | 3 - 6 years                    |
| Vehicles                      | 3-7 years                           | 6 - 10 years                   |
| Electrical installations      | 7 years                             | 10 years                       |

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) 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.

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

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

Assets having the value upto ₹10,000 is fully depreciated in the period/year of purchase.

The management has estimated, supported by technical assessment, 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 assets are likely to be used.

Effective April 1, 2020/2025, based on the technical evaluation, the Company has revised the estimated useful lives of its property plant and equipment. The change in accounting estimate is applied prospectively in accordance with Ind AS 8, 'Accounting policies, changes in accounting estimates and errors' and has an impact on the depreciation and amortisation expense. The financial impact due to the change in the estimate is disclosed below:

| Year ending    | (₹ in crores)<br>(Decrease)/ increase in depreciation<br>and amortisation charge |
|----------------|----------------------------------------------------------------------------------|
| March 31, 2026 | 4.94                                                                             |
| March 31, 2027 | (1.49)                                                                           |
| March 31, 2028 | (1.76)                                                                           |
| March 31, 2029 | (1.67)                                                                           |
| March 31, 2030 | (0.07)                                                                           |

### (c) 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.

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 and 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 statement of profit and loss as incurred.

There are no internally generated intangible assets capitalised by the Company.

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 | 3-5 years                           |
| Computer software - generic     | 1 year                              |

(This space has been intentionally left blank)







(d) Impairment of non-financial assets

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 the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project 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.

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

For all assets, 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 years. Such reversal is recognised in the statement of profit and loss.

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

(e) 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.

(f) 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 that depend on an index or a rate, and amounts expected to be paid under 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 applies the short-term lease recognition exemption to short term leases of all assets that have a lock in 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.

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(g) **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 (i) 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.

**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 9.2.

**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 listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

**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.

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#### 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 including bank overdrafts and financial guarantee contracts.

##### 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.

##### 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.

##### 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.

#### (h) Inventories

Inventories of pharmacy items and medical consumables are valued at lower of cost or net realizable value. The comparison of cost and net realizable 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 Services Tax (GST) 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.

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(i) **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*

Revenue from Hospital services is recognised as and when the services are performed, unless significant future uncertainties exists, while revenue from sale of pharmacy items is recognised when the control of the goods have passed to the buyer, usually on delivery of the goods. 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.

Income from occupational health centre and ambulance service are recorded as and when rendered.

**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 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 its obligation 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 finance income in the statement of profit or loss.

(j) **Foreign currencies**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

*Transactions and balances*

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in the statement of profit and loss.

(k) **Retirement and other employee benefits**

*Defined contribution plan*

Retirement benefit in the form of Provident Fund and Pension Fund 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 year end using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, 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 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 and 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 defined benefit liability. The Company recognises the following changes in the 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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(l) **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 or loss.

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 or 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 year 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 or loss is recognised outside the statement of profit or 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 taxes 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.

(m) **Earnings Per Share (EPS)**

Basic EPS amounts are calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be antidilutive.

(n) **Provisions**

Provisions 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.

(o) **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.

(p) **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.

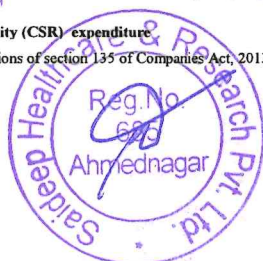
(q) **Segment accounting policies**

The Company prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 34 on segment reporting).

(r) **Corporate Social Responsibility (CSR) expenditure**

CSR expenditure as per provisions of section 135 of Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, is charged to the statement of profit and loss as an expense as and when incurred.

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(s) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) 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.

(t) Share capital

Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

(u) 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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Saideep Healthcare And Research Private Limited  
CIN : U74999PN2012PTC143004  
Notes to Financial Statements for the year ended March 31, 2026

3.1 Property, plant and equipment

|                        | (₹ in crores) |           |           |                          |           |                               |                        |        |
|------------------------|---------------|-----------|-----------|--------------------------|-----------|-------------------------------|------------------------|--------|
|                        | Land          | Buildings | Equipment | Electrical installations | Computers | Facility and office equipment | Furniture and fixtures | Total  |
| Cost                   |               |           |           |                          |           |                               |                        |        |
| At April 01, 2024      | 15.78         | 71.60     | 28.82     | -                        | -         | 0.09                          | 3.46                   | 119.75 |
| Additions              | 4.79          | 0.44      | 3.58      | -                        | -         | 0.04                          | 0.11                   | 8.96   |
| Disposals/ adjustments | -             | -         | -         | -                        | -         | -                             | -                      | -      |
| At March 31, 2025      | 20.57         | 72.04     | 32.40     | -                        | -         | 0.13                          | 3.57                   | 128.71 |
| Additions              | -             | 0.02      | 5.77      | 0.08                     | 0.25      | -                             | 0.31                   | 6.43   |
| Disposals/ adjustments | -             | -         | (5.69)    | 5.52                     | 0.30      | (0.13)                        | -                      | -      |
| At March 31, 2026      | 20.57         | 72.06     | 32.48     | 5.60                     | 0.55      | -                             | 3.88                   | 135.14 |
| Depreciation           |               |           |           |                          |           |                               |                        |        |
| At April 01, 2024      | -             | 1.37      | 3.27      | -                        | -         | 0.03                          | 0.50                   | 5.17   |
| Charge for the year    | -             | 1.21      | 3.40      | -                        | -         | 0.04                          | 0.51                   | 5.16   |
| Disposals/ adjustments | -             | -         | -         | -                        | -         | -                             | -                      | -      |
| At March 31, 2025      | -             | 2.58      | 6.67      | -                        | -         | 0.07                          | 1.01                   | 10.33  |
| Charge for the year    | -             | 1.28      | 2.76      | 4.84                     | 0.29      | -                             | 2.12                   | 11.29  |
| Disposals/ adjustments | -             | -         | (0.12)    | 0.14                     | 0.05      | (0.07)                        | -                      | -      |
| At March 31, 2026      | -             | 3.86      | 9.31      | 4.98                     | 0.34      | -                             | 3.13                   | 21.62  |
| Net book value         |               |           |           |                          |           |                               |                        |        |
| At March 31, 2025      | 20.57         | 69.46     | 25.73     | -                        | -         | 0.06                          | 2.56                   | 118.38 |
| At March 31, 2026      | 20.57         | 68.20     | 23.17     | 0.62                     | 0.21      | -                             | 0.75                   | 113.52 |

Refer note 2.2 (b) for alignment of useful life.

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### 3.2 Capital Work-in-progress

|                                              | (₹ in crores) |
|----------------------------------------------|---------------|
| Cost                                         |               |
| At April 01, 2024                            | -             |
| Additions during the year                    | 8.96          |
| Transferred to Property, plant and equipment | (8.96)        |
| At March 31, 2025                            | -             |
| Additions during the year                    | 7.18          |
| Transferred to Property, plant and equipment | (6.43)        |
| At March 31, 2026                            | 0.75          |

#### Capital work in progress ageing schedule

| As at March 31, 2026           | (₹ in crores)                  |           |           |                   |       |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| Particulars                    | Amount in CWIP for a period of |           |           |                   | Total |
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |       |
| Projects in progress           | 0.75                           | -         | -         | -                 | 0.75  |
| Projects temporarily suspended | -                              | -         | -         | -                 | -     |
| Total                          | 0.75                           | -         | -         | -                 | 0.75  |

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

### 3.3 Right of use assets

|                       | (₹ in crores)       |        |
|-----------------------|---------------------|--------|
|                       | Right-of-use assets |        |
|                       | Building            | Total  |
| Cost                  |                     |        |
| At April 01, 2024     | 0.18                | 0.18   |
| Additions             | -                   | -      |
| Disposals/adjustments | -                   | -      |
| At March 31, 2025     | 0.18                | 0.18   |
| Additions             | -                   | -      |
| Disposals/adjustments | (0.18)              | (0.18) |
| At March 31, 2026     | -                   | -      |
| Depreciation          |                     |        |
| At April 01, 2024     | 0.12                | 0.12   |
| Charge for the year   | 0.06                | 0.06   |
| Disposals/adjustments | -                   | -      |
| At March 31, 2025     | 0.18                | 0.18   |
| Charge for the year   | -                   | -      |
| Disposals/adjustments | (0.18)              | (0.18) |
| At March 31, 2026     | -                   | -      |
| Net book value        |                     |        |
| At March 31, 2025     | -                   | -      |
| At March 31, 2026     | -                   | -      |

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4 Intangible assets

|                     | (₹ in crores) |                   |       |
|---------------------|---------------|-------------------|-------|
|                     | Goodwill      | Other intangibles |       |
|                     |               | Computer software | Total |
| Cost                |               |                   |       |
| At April 01, 2024   | -             | 0.05              | 0.05  |
| Additions           | 0.43          | -                 | -     |
| Disposals           | -             | -                 | -     |
| At March 31, 2025   | 0.43          | 0.05              | 0.05  |
| Additions           | -             | -                 | -     |
| Disposals           | -             | -                 | -     |
| At March 31, 2026   | 0.43          | 0.05              | 0.05  |
| Amortisation        |               |                   |       |
| At April 01, 2024   | -             | 0.02              | 0.02  |
| Charge for the year | -             | 0.02              | 0.02  |
| Disposals           | -             | -                 | -     |
| At March 31, 2025   | -             | 0.04              | 0.04  |
| Charge for the year | -             | 0.01              | 0.01  |
| Disposals           | -             | -                 | -     |
| At March 31, 2026   | -             | 0.05              | 0.05  |
| Net book value      |               |                   |       |
| At March 31, 2025   | 0.43          | 0.01              | 0.01  |
| At March 31, 2026   | 0.43          | -                 | -     |

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5 Non-current financial assets

5.1 Investments

| (₹ in crores)  |                |                |                |
|----------------|----------------|----------------|----------------|
| No of shares   |                | Amounts        |                |
| March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |

Investments at fair value through Profit and Loss

Investments in other companies (unquoted)

i) The Ahmednagar Shahar Sahakari Bank Maryadit  
-Equity shares of ₹ 1000 each fully paid up

500 500 0.05 0.05

Aggregate value of investments carried at Fair Value through Profit and Loss

0.05 0.05

Aggregate value of investments

0.05 0.05

Information about the company's exposure to fair value measurement and credit and market risks, is included in note 32 and 33.

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

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |

Margin money deposit with banks (5.2.1)

0.02 0.11

Deposits with banks due to mature after twelve months from the reporting date

- 2.52

Security deposits

0.73 0.73

0.75 3.36

(5.2.1) Margin money deposits with a carrying amount of ₹ 0.02 crores (March 31, 2025: 0.11 crores) is subject to charge to secure the performance bank guarantees of the Company.

6 Income tax assets (net)

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |

Income tax assets (net of provision for income tax)

1.60 -

1.60 -

7 Other non-current assets (Unsecured considered good unless otherwise stated)

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |

Capital advances

- 0.06

Prepaid expenses

0.00\* -

Income tax assets (net of provision for income tax)

- 4.90

0.00\* 4.96

\* Represents value less than ₹ 0.01 crores

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

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |

Pharmacy items

1.99 2.40

Medical consumables

0.37 -

2.36 2.40

9 Current financial assets

9.1 Investments

Investments at fair value through Profit and Loss

Investments in mutual funds (quoted)

121.05 65.40

Aggregate market value of quoted investments

121.05 65.40

Information about the company's exposure to fair value measurement and credit and market risks, is included in note 32 and 33.

9.2 Trade receivables (Unsecured considered good unless otherwise stated)

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |

Considered good

12.53 14.91

Less: Loss allowance on trade receivables

(1.49) (0.71)

11.04 14.20

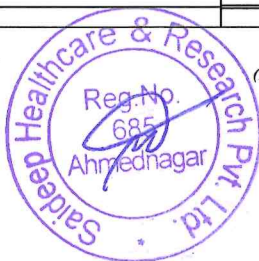
(9.2.1) There are no trade receivables which have significant increase in credit risk.

(9.2.2) Ageing for trade receivables and unbilled revenue due from the due date for each of the category is as follows:

| March 31, 2026                                                                |          | (₹ in crores)                                              |                   |           |           |                   |        |
|-------------------------------------------------------------------------------|----------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
| Particulars                                                                   | Not due* | Outstanding for following periods from due date of payment |                   |           |           |                   | Total  |
|                                                                               |          | Less than 6 Months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| Undisputed Trade Receivables - considered good                                | 7.21     | 3.13                                                       | 1.63              | 0.56      | -         | -                 | 12.53  |
| 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                                                                         | 7.21     | 3.13                                                       | 1.63              | 0.56      | -         | -                 | 12.53  |
| Expected credit allowance %                                                   | 0.00%    | 0.00%                                                      | 57.20%            | 100.00%   | 0.00%     | 0.00%             | 11.89% |

\* includes unbilled revenue of ₹ 1.18 crores.

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9.2 Trade receivables (Unsecured considered good unless otherwise stated) (Continued)

As at March 31, 2025

| Particulars                                                                   | Outstanding for following periods from due date of payment |                    |                   |               |                |                   | Total        |
|-------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|---------------|----------------|-------------------|--------------|
|                                                                               | Not due*                                                   | Less than 6 Months | 6 months - 1 year | 1-2 years     | 2-3 years      | More than 3 years |              |
| Undisputed Trade Receivables - considered good                                | 7.24                                                       | 3.48               | 2.94              | 0.92          | 0.13           | 0.20              | 14.91        |
| 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                                  | -                                                          | -                  | -                 | -             | -              | -                 | -            |
| <b>Total</b>                                                                  | <b>7.24</b>                                                | <b>3.48</b>        | <b>2.94</b>       | <b>0.92</b>   | <b>0.13</b>    | <b>0.20</b>       | <b>14.91</b> |
| <b>Expected credit allowance %</b>                                            | <b>0.00%</b>                                               | <b>0.00%</b>       | <b>5.52%</b>      | <b>23.98%</b> | <b>100.00%</b> | <b>100.00%</b>    | <b>4.76%</b> |

9.3 Cash and cash equivalents

Balances with banks:  
- On current accounts  
Cash on hand  
**Total cash and cash equivalents**

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 4.90           | 3.99           |
| 0.21           | 0.12           |
| <b>5.11</b>    | <b>4.11</b>    |

9.4 Bank balances other than cash and cash equivalents

Deposits with banks original maturity with more than three months but less than twelve months  
Margin money deposits with banks original maturity with more than three months but less than twelve months

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 4.41           | 4.13           |
| -              | 0.07           |
| <b>4.41</b>    | <b>4.20</b>    |

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

Margin money deposit with banks (refer note 9.5.1)  
Bank deposits with remaining maturity of less than twelve months  
Interest accrued on fixed deposits with banks  
Unbilled revenue  
Advance to employees  
Other receivables

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.25           | 0.04           |
| 2.50           | 25.00          |
| 0.19           | 0.36           |
| -              | 1.15           |
| -              | 0.02           |
| 0.00*          | -              |
| <b>2.94</b>    | <b>26.57</b>   |

(9.5.1) Margin money deposits with a carrying amount of ₹ 0.25 crores (March 31, 2025: 0.04 crores) are subject to charge to secure the performance bank guarantees of the Company.

\* Represents value less than ₹ 0.01 crores

10 Other current assets (Unsecured considered good unless otherwise stated)

Prepaid expenses  
Advances to suppliers  
Balances with government authorities  
Others

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.45           | 0.21           |
| 0.05           | 0.02           |
| 0.00*          | -              |
| 0.08           | -              |
| <b>0.58</b>    | <b>0.23</b>    |

\* Represents value less than ₹ 0.01 crores

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11 Equity Share capital

|                                                                           | (₹ in crores)  |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | March 31, 2026 | March 31, 2025 |
| 11.1 Authorised shares (Nos.)                                             |                |                |
| 5,14,980 (March 31, 2025: 5,14,980) Ordinary Equity shares of ₹ 1000 each | 51.50          | 51.50          |
| 100 (March 31, 2025: 100) "B" Class Equity shares of ₹ 1000 each          | 0.01           | 0.01           |
|                                                                           | <b>51.51</b>   | <b>51.51</b>   |
| 11.2 Issued, subscribed and fully paid-up shares (Nos.)                   |                |                |
| 4,55,549 (March 31, 2025: 4,55,549) Ordinary Equity shares of ₹ 1000 each | 45.55          | 45.55          |
| 20 (March 31, 2025: 20) "B" Class Equity shares of ₹ 1000 each            | 0.00*          | 0.00*          |
| Total issued, subscribed and fully paid-up share capital                  | <b>45.55</b>   | <b>45.55</b>   |

\* Represents value less than ₹ 0.01 crores

11.3 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) |
| Ordinary Equity shares of ₹ 1000 each  |                 |               |                 |               |
| At the beginning of the year           | 4,55,549        | 45.55         | 1,60,000        | 16.00         |
| Add : Issued during the year           | -               | -             | 2,95,549        | 29.55         |
| At the end of the year                 | <b>4,55,549</b> | <b>45.55</b>  | <b>4,55,549</b> | <b>45.55</b>  |
| "B" Class Equity shares of ₹ 1000 each |                 |               |                 |               |
| At the beginning of the year           | 20              | 0.00*         | -               | -             |
| Add : Issued during the year           | -               | -             | 20              | 0.00*         |
| At the end of the year                 | <b>20</b>       | <b>0.00*</b>  | <b>20</b>       | <b>0.00*</b>  |

\* Represents value less than ₹ 0.01 crores

11.4 Terms/rights attached to equity shares

"Equity Shares" means and includes the Ordinary Shares and Class B Shares.

For so long as any Class B Shares remain outstanding: (i) no Ordinary Share shall be entitled to any vote(s) with respect to the election, appointment, nomination or removal of Directors to the Board; and (ii) each Ordinary Share shall be entitled to 1 (One) vote on all other matters on which the shareholders are entitled to vote under the provisions of the Act and Articles of Association of the Company; Further, each Class B Share shall be entitled to Shareholder Distributions applicable to equity shares in the manner and to the extent determined by the Company.

Each holder of Ordinary Shares shall at all times be entitled to (i) dividends, bonus shares or other shareholder distributions (including pursuant to any buy-back of shares or reduction of share capital) (collectively, Shareholder Distributions) applicable to equity shares, in the manner and to the extent determined by the Company; and (ii) such other rights as may be agreed in writing. Other provisions will be governed as per Articles of Association of the Company.

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

11.5 Shares held by holding company

|                                        | March 31, 2026 |               | March 31, 2025 |               |
|----------------------------------------|----------------|---------------|----------------|---------------|
|                                        | Nos.           | (₹ in Crores) | Nos.           | (₹ in Crores) |
| Sahyadri Hospitals Private Limited     | 2,50,552       | 25.06         | 2,50,552       | 25.06         |
| Ordinary Equity shares of ₹ 1000 each  | 11             | 0.00*         | 6              | 0.00*         |
| "B" Class Equity shares of ₹ 1000 each |                |               |                |               |

\* Represents value less than ₹ 0.01 crores

11.6 Details of shareholders holding more than 5% shares in the company:

|                                                      | March 31, 2026   |                        | March 31, 2025   |                        |
|------------------------------------------------------|------------------|------------------------|------------------|------------------------|
|                                                      | Number of shares | % holding in the class | Number of shares | % holding in the class |
| Ordinary Equity shares of ₹ 1000 each                |                  |                        |                  |                        |
| Sahyadri Hospitals Private Limited (Holding Company) | 2,50,552         | 55.00%                 | 2,50,552         | 55.00%                 |
| Dr. Deepak Subrahmanyam Siddavaram                   | 19,307           | 4.24%                  | 19,307           | 4.24%                  |
| B Class Equity shares of ₹ 1000 each                 |                  |                        |                  |                        |
| Dr. Deepak Subrahmanyam Siddavaram                   | 9                | 45.00%                 | 9                | 45.00%                 |
| Sahyadri Hospitals Private Limited                   | 11               | 55.00%                 | 6                | 30.00%                 |
| 1000234986 ONTARIO INC.                              | -                | -                      | 5                | 25.00%                 |

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

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11 Equity Share capital (Continued)

11.7 Details of shareholding by the promoter 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 |
|----------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>Ordinary Equity shares of ₹ 1000 each</b> |                                            |                        |                                      |                   |                          |
| Sahyadri Hospitals Private Limited           | 2,50,552                                   | -                      | 2,50,552.00                          | 55.00%            | -                        |
| Dr. Deepak Subrahmanyam Siddavaram           | 19,307                                     | -                      | 19,307.00                            | 4.24%             | -                        |
| Dr. Shamsundar Ramkrishna Kekade             | 12,871                                     | -                      | 12,871.00                            | 2.83%             | -                        |
| Dr. Vijay Narayan Deshpande                  | 12,813                                     | 58                     | 12,871.00                            | 2.83%             | 0.45%                    |
| Dr. Harmeetsingh Balwantsingh Kathuriya      | 12,813                                     | 58                     | 12,871.00                            | 2.83%             | 0.45%                    |
| Dr. Kiran Deepak Siddhavaram                 | 12,813                                     | 58                     | 12,871.00                            | 2.83%             | 0.45%                    |
| Dr. Ramnath Radhakisan Dhoot                 | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Ravindra Jagannath Somani                | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Kailash Ramdhan Jhalani                  | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Nisar Ahmed Gulab Shaikh                 | 6,406                                      | 29                     | 6,435.00                             | 1.41%             | 0.45%                    |
| Dr. Anilkumar Murlidhar Kurhade              | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Rahul Ramnath Dhoot                      | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Sangita Shirish Kulkarni                 | 6,406                                      | 29                     | 6,435.00                             | 1.41%             | 0.45%                    |
| Dr. Vaishali Kiran Siddhavaram               | 6,406                                      | 29                     | 6,435.00                             | 1.41%             | 0.45%                    |
| Dr. Ashwin Kailas Jhalani                    | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Ramnath Radhakisan Dhoot, (HUF)          | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Rohit Ramnath Dhoot                      | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Mrs. Anita Kailas Jhalani                    | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Kailash Ramdhan Jhalani (HUF)            | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Rohit Kailas Jhalani                         | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Mrs. Rohini Anilkumar Kurhade                | 6,406                                      | 29                     | 6,435.00                             | 1.41%             | 0.45%                    |
| Mrs. Jyoti Deepak Siddhavaram                | 6,406                                      | 29                     | 6,435.00                             | 1.41%             | 0.45%                    |
| Ms. Rashmi Deepak Siddhavaram                | 6,406                                      | 29                     | 6,435.00                             | 1.41%             | 0.45%                    |
| Mrs. Sunanda Ravindra Somani                 | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Shaikh Mohammadiqbal Mohammedbashi       | 5,854                                      | (348)                  | 5,506.00                             | 1.21%             | -5.94%                   |
| Dr. Badhe Shridhar Kishor                    | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |
| Dr. Kharche Bhushan                          | 6,435                                      | -                      | 6,435.00                             | 1.41%             | -                        |

**B Class Equity shares of ₹ 1000 each**

|                                    |   |     |    |        |          |
|------------------------------------|---|-----|----|--------|----------|
| Dr. Deepak Subrahmanyam Siddavaram | 9 | -   | 9  | 45.00% | -        |
| Sahyadri Hospitals Private Limited | 6 | 5   | 11 | 55.00% | 45.45%   |
| 1000234986 ONTARIO INC.            | 5 | (5) | -  | 0.00%  | -100.00% |

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 |
|----------------------------------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|--------------------------|
| <b>Ordinary Equity shares of ₹ 1000 each</b> |                                            |                        |                                      |                   |                          |
| Sahyadri Hospitals Private Limited           | -                                          | 2,50,552               | 2,50,552                             | 55.00%            | 100.00%                  |
| Dr. Deepak Subrahmanyam Siddavaram           | 15,000                                     | 4,307                  | 19,307                               | 4.24%             | 28.71%                   |
| Dr. Shamsundar Ramkrishna Kekade             | 10,000                                     | 2,871                  | 12,871                               | 2.83%             | 28.71%                   |
| Dr. Vijay Narayan Deshpande                  | 10,000                                     | 2,813                  | 12,813                               | 2.81%             | 28.13%                   |
| Dr. Harmeetsingh Balwantsingh Kathuriya      | 10,000                                     | 2,813                  | 12,813                               | 2.81%             | 28.13%                   |
| Dr. Kiran Deepak Siddhavaram                 | 10,000                                     | 2,813                  | 12,813                               | 2.81%             | 28.13%                   |
| Dr. Ramnath Radhakisan Dhoot                 | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Ravindra Jagannath Somani                | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Kailash Ramdhan Jhalani                  | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Nisar Ahmed Gulab Shaikh                 | 5,000                                      | 1,406                  | 6,406                                | 1.41%             | 28.12%                   |
| Dr. Anilkumar Murlidhar Kurhade              | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Rahul Ramnath Dhoot                      | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Sangita Shirish Kulkarni                 | 5,000                                      | 1,406                  | 6,406                                | 1.41%             | 28.12%                   |
| Dr. Vaishali Kiran Siddhavaram               | 5,000                                      | 1,406                  | 6,406                                | 1.41%             | 28.12%                   |
| Dr. Ashwin Kailas Jhalani                    | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Ramnath Radhakisan Dhoot, (HUF)          | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Rohit Ramnath Dhoot                      | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Mrs. Anita Kailas Jhalani                    | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Kailash Ramdhan Jhalani (HUF)            | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Rohit Kailas Jhalani                         | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Mrs. Rohini Anilkumar Kurhade                | 5,000                                      | 1,406                  | 6,406                                | 1.41%             | 28.12%                   |
| Mrs. Jyoti Deepak Siddhavaram                | 5,000                                      | 1,406                  | 6,406                                | 1.41%             | 28.12%                   |
| Ms. Rashmi Deepak Siddhavaram                | 5,000                                      | 1,406                  | 6,406                                | 1.41%             | 28.12%                   |
| Mrs. Sunanda Ravindra Somani                 | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Shaikh Mohammadiqbal Mohammedbashi       | 5,000                                      | 854                    | 5,854                                | 1.29%             | 17.08%                   |
| Dr. Badhe Shridhar Kishor                    | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |
| Dr. Kharche Bhushan                          | 5,000                                      | 1,435                  | 6,435                                | 1.41%             | 28.70%                   |

**B Class Equity shares of ₹ 1000 each**

|                                    |   |   |   |        |         |
|------------------------------------|---|---|---|--------|---------|
| Dr. Deepak Subrahmanyam Siddavaram | - | 9 | 9 | 45.00% | 100.00% |
| Sahyadri Hospitals Private Limited | - | 6 | 6 | 30.00% | 100.00% |
| 1000234986 ONTARIO INC.            | - | 5 | 5 | 25.00% | 100.00% |

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

11.9 As at March 31, 2026, the Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares.

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12 Other equity

|      |                                                                | (₹ in crores)  |                |
|------|----------------------------------------------------------------|----------------|----------------|
|      |                                                                | March 31, 2026 | March 31, 2025 |
| 12.1 | Securities premium                                             |                |                |
|      | Balance at the beginning of the year                           | 143.81         | -              |
|      | Add: Issue of shares during the year (net of transaction cost) | -              | 143.81         |
|      | Balance at the end of the year                                 | 143.81         | 143.81         |
| 12.2 | Re-measurement of defined benefit plan                         |                |                |
|      | Balance at the beginning of the year                           | -              | -              |
|      | OCI for the year (net of tax)                                  | 0.31           | -              |
|      | Balance at the end of the year                                 | 0.31           | -              |
| 12.3 | Retained earnings                                              |                |                |
|      | Balance at the beginning of the year                           | 32.19          | 24.67          |
|      | Add: Profit for the year                                       | 16.45          | 7.77           |
|      | Add: OCI for the year (net of tax)                             | -              | (0.25)         |
|      | Balance at the end of the year                                 | 48.64          | 32.19          |
|      | Total of other equity                                          | 192.76         | 176.00         |

13 Other financial liabilities

|  |                 | (₹ in crores)  |                |
|--|-----------------|----------------|----------------|
|  |                 | March 31, 2026 | March 31, 2025 |
|  | Sundry deposits | 0.11           | 0.11           |
|  |                 | 0.11           | 0.11           |

14 Provisions

|  |                                        | (₹ in crores)  |                |
|--|----------------------------------------|----------------|----------------|
|  |                                        | March 31, 2026 | March 31, 2025 |
|  | Non-current                            |                |                |
|  | Provision for employee benefits        |                |                |
|  | Provision for gratuity (refer note 31) | 1.95           | 1.41           |
|  | Provision for compensated absences     | -              | 0.25           |
|  |                                        | 1.95           | 1.66           |

15 Income tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

|                               |                                                          | (₹ in crores)  |                |
|-------------------------------|----------------------------------------------------------|----------------|----------------|
|                               |                                                          | March 31, 2026 | March 31, 2025 |
| Statement of Profit and loss: |                                                          |                |                |
| Current income tax:           |                                                          |                |                |
|                               | Current year income tax charge                           | 4.71           | -              |
|                               | Adjustment of tax relating to earlier year               | -              | 0.07           |
|                               |                                                          |                | 0.07           |
| Deferred tax :                |                                                          |                |                |
|                               | Origination and reversal of temporary differences        | 0.87           | 8.19           |
|                               | Tax expense reported in the statement of profit or loss  | 5.58           | 8.26           |
| OCI section                   |                                                          |                |                |
|                               | Tax on net loss on remeasurement of defined benefit plan | (0.10)         | 0.09           |
|                               | Tax credit reported in OCI                               | (0.10)         | 0.09           |

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

|  |                                                                | (₹ in crores)  |                |
|--|----------------------------------------------------------------|----------------|----------------|
|  |                                                                | March 31, 2026 | March 31, 2025 |
|  | Profit before tax                                              | 22.03          | 16.03          |
|  | Statutory income tax rate of 25.168% (March 31, 2025: 25.168%) | 5.54           | 4.03           |
|  | Tax adjustment pertaining to earlier years                     | -              | 0.07           |
|  | Impact of statutory tax rate change                            | -              | 4.37           |
|  | Tax effect of non-deductible expenses                          | 0.04           | (0.22)         |
|  |                                                                | 5.58           | 8.25           |

Tax adjustment pertaining to earlier years

Deferred tax effect

Others

Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax

Carry forward tax losses

Allowance for bad and doubtful debts

Provision for employee benefits

Fair valuation of investments in mutual funds

Remeasurement of defined benefit obligation

Deferred tax expense (credit)

Net deferred tax liabilities

|                |                | (₹ 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                                               |
| (10.34)        | (11.31)        | 0.97                        | (2.47)                                                       |
| 1.01           | 0.79           | 0.22                        | 0.55                                                         |
| -              | 2.15           | (2.15)                      | (6.11)                                                       |
| 0.35           | 0.18           | 0.17                        | 0.18                                                         |
| 0.61           | 0.53           | 0.08                        | 0.10                                                         |
| (0.61)         | (0.35)         | (0.26)                      | (0.35)                                                       |
| -              | -              | 0.10                        | (0.09)                                                       |
| -              | -              | (0.87)                      | (8.19)                                                       |
| (8.98)         | (8.01)         | -                           | -                                                            |

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

# Gratuity amount routed through other comprehensive income pertaining to remeasurement of defined benefit plan.

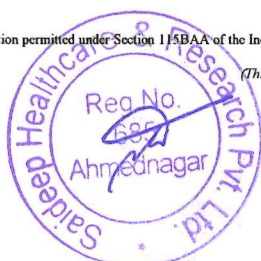
Reflected in the balance sheet as follows:

Deferred tax assets  
Deferred tax liabilities  
Deferred tax liabilities (net)

|  |  | (₹ in crores)  |                |
|--|--|----------------|----------------|
|  |  | March 31, 2026 | March 31, 2025 |
|  |  | 1.97           | 3.65           |
|  |  | (10.95)        | (11.66)        |
|  |  | (8.98)         | (8.01)         |

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

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16 Current financial liabilities

16.1 Trade payables

Trade payables

- total outstanding dues of micro enterprises and small enterprises (refer note 36)
- total outstanding dues of creditors other than micro enterprises and small enterprises

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.73           | 0.38           |
| 12.01          | 10.42          |
| 12.74          | 10.80          |

(16.1.1) For details relating to payable to related parties refer note 28

(16.1.2) There were no disputed dues from Micro enterprises and small enterprises and other creditors.

(16.1.3) Ageing for trade payables from the due date of payment for each of the category mentioned above:

As at March 31, 2026

(₹ in crores)

| Particulars                                                                            | Outstanding for following years from due date of payment |                  |           |           |                   | Total |
|----------------------------------------------------------------------------------------|----------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                                                        | Not due<br>(Including provision for<br>expense)          | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| Total outstanding dues of micro enterprises and small enterprises                      | 0.04                                                     | 0.69             | -         | -         | -                 | 0.73  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 4.71                                                     | 7.24             | 0.06      | -         | -                 | 12.01 |
| Disputed dues of micro enterprises and small enterprises                               | -                                                        | -                | -         | -         | -                 | -     |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                        | -                | -         | -         | -                 | -     |
| Total                                                                                  | 4.75                                                     | 7.93             | 0.06      | -         | -                 | 12.74 |

As at March 31, 2025

(₹ in crores)

| Particulars                                                                            | Outstanding for following years from due date of payment |                  |           |           |                   | Total |
|----------------------------------------------------------------------------------------|----------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                                                        | Not due<br>(Including provision for<br>expense)          | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| Total outstanding dues of micro enterprises and small enterprises                      | 0.31                                                     | 0.07             | -         | -         | -                 | 0.38  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 8.11                                                     | 2.30             | -         | -         | 0.01              | 10.42 |
| Disputed dues of micro enterprises and small enterprises                               | -                                                        | -                | -         | -         | -                 | -     |
| Disputed dues of creditors other than micro enterprises and small enterprises          | -                                                        | -                | -         | -         | -                 | -     |
| Total                                                                                  | 8.42                                                     | 2.37             | -         | -         | 0.01              | 10.80 |

17 Other current liabilities

Statutory dues

Advance received from customer (refer note 17.1)

(17.1) Refer note 19 (b)

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.88           | 0.88           |
| 0.56           | 0.41           |
| 1.44           | 1.29           |

18 Provisions

Current

Provision for employee benefits

Provision for gratuity (refer note 31)

Provision for compensated absences

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.46           | 0.70           |
| 0.60           | 0.18           |
| 1.06           | 0.88           |

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19 Revenue from operations

|                                                  | ₹ in crores    |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2026 | March 31, 2025 |
| Revenue from goods and services *                |                |                |
| Hospital services                                | 123.65         | 113.81         |
| Pharmacy sales                                   | 17.90          | 15.60          |
| Less: Discounts #                                | (0.17)         | (2.06)         |
| Total revenue from contract with customers (A)   | 141.38         | 127.35         |
| Other operating revenues                         |                |                |
| Occupational health centre and ambulance service | 0.11           | 0.11           |
| Others                                           | 0.23           | 0.22           |
| Total (B)                                        | 0.34           | 0.33           |
| Total (A+B)                                      | 141.72         | 127.68         |

\* includes transactions with related parties (refer note 28)  
# primarily from hospital services

- a) The revenue from contracts with customer at disaggregation is provided above.  
b) Changes in contract liabilities- Advance received from customers

|                                                                                              | ₹ in crores    |                |
|----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                              | March 31, 2026 | March 31, 2025 |
| Balance at the beginning of the year                                                         | 0.41           | 0.88           |
| Less: Revenue recognised that was included in the balance at the beginning of the year       | (0.41)         | (0.88)         |
| Add: Increase due to advance from patients received, net of unbilled revenue (refer note 17) | 0.56           | 0.41           |
| Balance at the end of the year                                                               | 0.56           | 0.41           |
| Expected revenue recognition from remaining performance obligations:                         |                |                |
| - Within one year                                                                            | 0.56           | 0.41           |

c) Contract balances

|                                                  | ₹ in crores    |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | March 31, 2026 | March 31, 2025 |
| Receivables                                      |                |                |
| - Trade receivables (refer note 9.2)             | 11.04          | 14.20          |
| Contract liabilities                             |                |                |
| - Advance received from customer (refer note 17) | 0.56           | 0.41           |

Unbilled revenue is relating to the service rendered where the invoicing is not done and Trade receivable are non-interest bearing and are generally on a terms of 30 to 120 days.  
Contract liabilities relates to the advances received from the customers to deliver the hospital service. There is no significant changes in the contract liabilities during the year.

d) Timing of revenue recognition

|                                            | ₹ in crores    |                |
|--------------------------------------------|----------------|----------------|
|                                            | March 31, 2026 | March 31, 2025 |
| Revenue recognised over the time           | 80.94          | 75.45          |
| Revenue recognised at a point in time      | 60.61          | 53.96          |
| Less: Discounts                            | (0.17)         | (2.06)         |
| Total revenue from contract with customers | 141.38         | 127.35         |

- e) The company's performance obligation is to provide the hospital service to patients, this is part of a contract that has an original expected duration of less than one year, hence the company has taken the practical expedient related to performance obligation disclosure as provided by Ind AS 115.

20 Other income

|                                                     | ₹ in crores    |                |
|-----------------------------------------------------|----------------|----------------|
|                                                     | March 31, 2026 | March 31, 2025 |
| Profit on sale of investments in mutual funds (net) | 1.65           | -              |
| Fair value gain on financial instruments at FVTPL   | 2.55           | 1.40           |
| Others                                              | 0.05           | 0.03           |
| Interest income:-                                   |                |                |
| Interest income on bank deposits                    | 2.12           | 0.94           |
| Interest income security deposits                   | 0.04           | 0.04           |
| Interest on income tax refund                       | 0.27           | 0.18           |
|                                                     | 6.68           | 2.59           |

21 Changes in inventories of medical consumables and pharmacy items

|                                        | ₹ in crores    |                |
|----------------------------------------|----------------|----------------|
|                                        | March 31, 2026 | March 31, 2025 |
| Pharmacy items                         |                |                |
| Inventory at the beginning of the year | 2.40           | 2.35           |
| Less: Inventory at the end of the year | (1.99)         | (2.40)         |
|                                        | 0.41           | (0.05)         |
| Other medical consumables              |                |                |
| Inventory at the beginning of the year | -              | -              |
| Less: Inventory at the end of the year | (0.37)         | -              |
|                                        | (0.37)         | -              |
|                                        | 0.04           | (0.05)         |

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22 Employee benefits expense

Salaries, wages and bonus  
Contribution to provident and other funds (refer note 31)  
Gratuity expenses (refer note 31)  
Staff welfare expenses

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 22.18          | 25.11          |
| 1.35           | 0.69           |
| 0.44           | 0.49           |
| 0.39           | 0.32           |
| <b>24.36</b>   | <b>26.61</b>   |

23 Finance costs

Bank charges  
Interest  
*measured at amortised cost*  
- on term loan  
- on bank overdraft  
- on defined benefit obligation (refer note 31)  
- on leases  
- on others  
Total finance costs

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.15           | -              |
| -              | 4.10           |
| -              | 0.12           |
| 0.12           | -              |
| -              | 0.00*          |
| 0.01           | 1.44           |
| <b>0.13</b>    | <b>5.66</b>    |
| <b>0.28</b>    | <b>5.66</b>    |

\* Represents value less than ₹ 0.01 crores

24 Depreciation and amortisation expense

Depreciation of property, plant and equipment (refer note 3.1)  
Depreciation of right of use assets (refer note 3.3)  
Amortisation of intangible assets (refer note 4)

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 11.29          | 5.16           |
| -              | 0.06           |
| 0.01           | 0.02           |
| <b>11.30</b>   | <b>5.24</b>    |

25 Other expenses\*

Doctors professional fees  
Power and fuel and other utilities  
Rent (refer note 25.1)  
Bank charges  
Contractual manpower  
Rates and taxes  
Insurance  
Repairs and maintenance  
- Buildings  
- Plant and machinery  
Advertising and sales promotion  
Travelling and conveyance  
Canteen expenses  
Communication costs  
Printing and stationery  
Legal and professional fees  
Payment to auditors (refer note 25.2)  
Bad debts/advances written off (net)  
Loss allowance on trade receivables (net of reversals)  
Outside lab test charges  
Outsource staff expenses  
Donation  
Miscellaneous expenses

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 39.38          | 31.41          |
| 4.31           | 4.65           |
| 0.04           | -              |
| -              | 0.13           |
| 4.90           | -              |
| 0.18           | 0.18           |
| 0.18           | 0.09           |
| 0.17           | 0.22           |
| 2.43           | 2.28           |
| 0.70           | 0.44           |
| 0.08           | 0.06           |
| 0.57           | -              |
| 0.09           | 0.13           |
| 0.42           | 0.36           |
| 0.77           | 1.13           |
| 0.15           | 0.18           |
| 1.50           | 0.77           |
| 0.78           | 0.71           |
| -              | 0.73           |
| -              | 4.35           |
| -              | 0.02           |
| 0.91           | 1.36           |
| <b>57.56</b>   | <b>49.20</b>   |

\* includes transactions with related parties (refer note 28)

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

25.2 Payment to auditors\*

Audit fees

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.15           | 0.18           |
| <b>0.15</b>    | <b>0.18</b>    |

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

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**26 Exceptional items**

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 ₹ 0.55 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 financial statement 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.

**27 Earnings per share (EPS)**

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

|                                                                                        | (₹ in crores)  |                |
|----------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                        | March 31, 2026 | March 31, 2025 |
| Profit attributable to the equity shareholders for basic and diluted EPS (₹ in crores) | 16.45          | 7.52           |
| Weighted average number of equity shares for calculating basic and diluted EPS         | 4,55,569       | 2,72,122       |
| Basic and diluted earnings per share (₹)                                               | 361.09         | 276.56         |

**28 Related party transactions**

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

|                              |                                                                                                                                                                                 |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ultimate Holding Company     | 1000234986 Ontario Inc., (upto October 02, 2025)<br>Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (w.e.f. October 03, 2025) |
| Intermediate Holding Company | Manipal Hospitals Private Limited (w.e.f. October 03, 2025)                                                                                                                     |
| Holding Company              | Sahyadri Hospitals Private Limited                                                                                                                                              |

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

|                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fellow subsidiaries                                                          | Sahyadri Karad Hospitals Private Limited<br>Surya Hospitals Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (Enterprise over which KMP has significant influence)                        | Saideep Imaging (upto November 28, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Enterprises owned or significantly influenced by director or their relatives | Ashwini Diagnostic Pvt Ltd (upto November 28, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Key management personnel                                                     | Dr. H. Sudarshan Ballal, Director (w.e.f. November 12, 2025)<br>Mr. Karthik Rajagopal, Director (w.e.f. October 03, 2025)<br>Mr. Sameer Agarwal, Director (w.e.f. October 03, 2025)<br>Mr. Mohan Kumar, Independent Director (w.e.f. 12th February 2026)<br>Ms. Mangala Rohith Independent Director (w.e.f. 12th February 2026)<br>Deepak Subrahmanyam Siddavaram, Chairman & Managing Director<br>Rahul Ramnath Dhoot, Joint Managing Director<br>Shamsundar Ramkrishna Kekade, Director (upto November 28, 2024)<br>Vijaykumar Narayanrao Deshpande, Director (upto November 28, 2024)<br>Harneetsingh Balwantsingh Kathuriya, Director (upto November 28, 2024)<br>Kiran Deepak Siddhavaram, Director (upto November 28, 2024)<br>Ramnath Radhakisan Dhoot, Director (upto November 28, 2024)<br>Ravindra Jagannath Somani, Director (upto November 28, 2024)<br>Kailash Ramdhan Jhalani, Director (upto November 28, 2024)<br>Nisar Ahmed Gulab Shaikh, Director (upto November 28, 2024)<br>Anilkumar Murlidhar Kurhade, Director (upto November 28, 2024)<br>Sangita Shirish Kulkarni, Director (upto November 28, 2024)<br>Vaishali Kiran Siddhavaram, Director (upto November 28, 2024)<br>Ashwin Kailash Jhalani, Director (upto November 28, 2024)<br>Jyothi Deepak Siddhavaram, Director (upto November 28, 2024)       |
| Relatives of Directors and Key Management Personnel                          | Dhoot Rohit Ramnath<br>Sangeeta Rahul Dhoot<br>Dhoot Payal Rohit<br>Jhalani Kailash R (HUF) (upto November 28, 2024)<br>Dhoot Ramnath R. (HUF) (upto November 28, 2024)<br>Anil Murlidhar Kurhade (HUF) (upto November 28, 2024)<br>Somani Ravindra (HUF) (upto November 28, 2024)<br>S.S. Deepak HUF (upto November 28, 2024)<br>Jhalani Rohit Kailash HUF (upto November 28, 2024)<br>Kulkarni Shirish (upto November 28, 2024)<br>Jhalani Ashwin Kailash (HUF) (upto November 28, 2024)<br>Aniket Anil Kurhade (HUF) (upto November 28, 2024)<br>Deshpande Sanjay Narayan (upto November 28, 2024)<br>Jhalani Anita Kailash (upto November 28, 2024)<br>Somani Sunanda Ravindra (upto November 28, 2024)<br>Jhalani Rohit Kailash (upto November 28, 2024)<br>Kulkarni Reva (upto November 28, 2024)<br>Razia Nisar Shaikh (upto November 28, 2024)<br>Jhalani Apeksha (upto November 28, 2024)<br>Aniket Kurhade (upto November 28, 2024)<br>Madhavi Sahil Kulkarni (upto November 28, 2024)<br>Rashmi Deepak S (upto November 28, 2024)<br>Kasturi Kurhade (upto November 28, 2024)<br>Mehwash Sahil Shaikh (upto November 28, 2024)<br>Shaikh Sahil Nisar (upto November 28, 2024)<br>Kulkarni Sahil (upto November 28, 2024)<br>Sarda Ganesh (upto November 28, 2024)<br>Somani Chaitrali Ravindra (upto November 28, 2024) |

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28 Related party transactions (Continued)

(c) Names of additional related parties as per Companies Act, 2013:

|                               |                                                |
|-------------------------------|------------------------------------------------|
| Chief Financial Officer (CFO) | Mr. Parag Agarwal (w.e.f February 12, 2026)    |
| Company Secretary             | Ms. Asmita Kulkarni (w.e.f. November 28, 2024) |

Transactions with the above related parties during the year ended:

|                                                |                                                             | (₹ in crores)  |                |
|------------------------------------------------|-------------------------------------------------------------|----------------|----------------|
| Name of related party                          | Nature of transaction                                       | March 31, 2026 | March 31, 2025 |
| Sahyadri Hospitals Private Limited             | Issue of Ordinary Equity Shares                             | -              | 178.26         |
|                                                | Issue of Class B Equity Shares                              | -              | 0.00*          |
|                                                | Hospital Services received                                  | 0.33           | 0.06           |
|                                                | Hospital Services rendered                                  | 0.01           | 0.00*          |
|                                                | Purchase of medical pharmacies/consumables (net of returns) | 0.01           | -              |
| Ontario Inc -1000234986                        | Issue of Class B Equity Shares                              | -              | 0.00*          |
| Saideep Imaging                                | Slump sale                                                  | -              | 2.50           |
|                                                | Outside lab test charges                                    | -              | 0.08           |
| Ashwini Diagnostic Pvt Ltd                     | Interest on unsecured loan                                  | -              | 0.01           |
| Remuneration to key management personnel (KMP) | Director's remuneration                                     | 1.10           | -              |
|                                                | Short term employment benefits                              | 0.05           | 0.32           |
|                                                | Doctor's professional fees                                  | 14.02          | 20.07          |
|                                                | Interest on unsecured loan                                  | -              | 0.96           |
|                                                | Issue of equity shares                                      | -              | 4.08           |
|                                                | Repayment of unsecured loan                                 | -              | 21.65          |
|                                                | Legal and professional fees                                 | -              | 0.92           |
|                                                | Purchase of property, plant and equipment                   | -              | 4.65           |

Balances receivable from/payable to related parties are as follows:

|                                    |                                    | (₹ in crores)  |                |
|------------------------------------|------------------------------------|----------------|----------------|
| Name of related party              | Nature of balances                 | March 31, 2026 | March 31, 2025 |
| Sahyadri Hospitals Private Limited | Trade Receivables                  | -              | 0.00*          |
|                                    | Trade Payables                     | 0.02           | 0.05           |
|                                    | Other payables                     | 0.02           | -              |
| Key Management Personnel           | Doctor's professional fees payable | 2.17           | 3.60           |

\* Represents value less than ₹ 0.01 crores

Terms and conditions of transactions with related parties

The sales/purchases, income/expenses, loans from/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 during each financial year through examining the financial position of the related party and the market in which the related party operates.

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29 Contingent liabilities

(A) Claims against the Company not acknowledged as debts  
(i) Profession tax

| (₹ in crores)  |                |
|----------------|----------------|
| March 31, 2026 | March 31, 2025 |
| 0.07           | 0.06           |
| 0.07           | 0.06           |

- (i) The Company has received orders from the Profession Tax department demanding an amount of ₹ 0.01 crores and penalty of ₹ 0.00\* crores along with interest for the period from December 01, 2018 to March 31, 2019, and ₹ 0.02 crores and penalty of ₹ 0.00\* crores along with interest for the period from April 01, 2019 to March 31, 2020. The Company has filed appeals against these orders before the Deputy commissioner of Profession Tax, contesting the demands on legal and factual grounds.

Based on the advice of legal counsel and internal assessment, the management believes that the likelihood of outflow of resources embodying economic benefits is not probable at this stage, and accordingly, no provision has been recognized in the financial statements. However, the total amount under dispute has been disclosed as a contingent liability in accordance with Ind AS 37.

\* Represents value less than ₹ 0.01 crores

30 Capital Commitments and other commitments

As at March 31, 2026, the company has a commitment towards purchase of capital asset of ₹ 6.13 crores (March 31, 2025 : ₹ 0.14 crores).

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31 Employee benefit plan

(i) Defined contribution plan:

Amount recognised and included in note 22, Contribution to provident and other funds in statement of profit and loss of ₹ 1.35 Crores (March 31, 2025: ₹ 0.69 crores).

(ii) Defined benefit plan:

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The defined benefit plan is unfunded.

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

|                                                                                      | (₹ in crores)  |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | March 31, 2026 | March 31, 2025 |
| <b>a) Statement of profit and loss and other comprehensive income</b>                |                |                |
| <b>i) Net employee benefit expense recognized in the statement of profit or loss</b> |                |                |
| Current service cost                                                                 | 0.44           | 0.39           |
| Past service cost disclosed under exceptional item (refer note 26)                   | 0.15           | -              |
| Interest cost on benefit obligation                                                  | 0.12           | 0.10           |
| <b>Net benefit expense charged to statement of profit or loss</b>                    | <b>0.71</b>    | <b>0.49</b>    |
| <b>ii) Remeasurement</b>                                                             |                |                |
| Actuarial changes arising from changes in:                                           |                |                |
| -Financial assumptions                                                               | (0.61)         | (0.03)         |
| -Demographic assumptions                                                             | 0.37           | (0.01)         |
| -Experience adjustments                                                              | (0.17)         | 0.38           |
| <b>Total amount recognised in other comprehensive income</b>                         | <b>(0.41)</b>  | <b>0.34</b>    |
| <b>b) Balance Sheet</b>                                                              |                |                |
| <b>Net defined benefit (asset)/liability</b>                                         |                |                |
| Non current                                                                          | 1.95           | 1.41           |
| Current                                                                              | 0.46           | 0.70           |
| <b>Plan (asset)/liability</b>                                                        | <b>2.41</b>    | <b>2.11</b>    |
| <b>c) Change in projected benefit obligations</b>                                    |                |                |
| Defined benefit obligation at the beginning of the year                              | 2.11           | 1.28           |
| Current service cost                                                                 | 0.44           | 0.39           |
| Past service cost                                                                    | 0.15           | -              |
| Interest cost                                                                        | 0.12           | 0.10           |
| Benefits paid                                                                        | -              | -              |
| <b>Remeasurement of gain in other comprehensive income:</b>                          |                |                |
| Actuarial changes arising from changes in:                                           |                |                |
| -Financial assumptions                                                               | (0.61)         | (0.03)         |
| -Demographic assumptions                                                             | 0.37           | (0.01)         |
| -Experience adjustments                                                              | (0.17)         | 0.38           |
| <b>Obligations at end of the year</b>                                                | <b>2.41</b>    | <b>2.11</b>    |

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

|                               | March 31, 2026 | March 31, 2025 |
|-------------------------------|----------------|----------------|
| Discount rate                 | 7.15%          | 6.50%          |
| Increase in compensation cost | 6.00%          | 6.00%          |
| Retirement Age                | 60 years       | 58 years       |

Employee turnover - for all age groups:

| Age (years)    | Rate (p.a.)    | Age (years)    | Rate (p.a.)    |
|----------------|----------------|----------------|----------------|
| March 31, 2026 | March 31, 2026 | March 31, 2025 | March 31, 2025 |
| 21 - 30        | 24.63%         | Upto 30        | 33.00%         |
| 31 - 34        | 10.17%         | 31-40          | 33.00%         |
| 35 - 44        | 8.34%          | 41-50          | 33.00%         |
| 45 - 50        | 2.87%          | Above 50       | 33.00%         |
| 51 - 54        | 1.63%          |                |                |
| 55 - 59        | 3.92%          |                |                |

As per Indian Assured lives Mortality (2012-14) Ult. (March 31, 2025: Indian Assured Lives Mortality (2012-14) Ult.)

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 as shown below:

|                      | March 31, 2026 |               | March 31, 2025 |             |
|----------------------|----------------|---------------|----------------|-------------|
|                      | 0.5% Increase  | 0.5% Decrease | 0.5% Increase  | 1% Decrease |
| Discount rate        | (3.75%)        | 4.08%         | (2.35%)        | 2.48%       |
| Future salary growth | 4.06%          | (3.81%)       | 1.62%          | (1.57%)     |

Maturity profile of defined benefit obligation:

|                        | (₹ in crores)  |                |
|------------------------|----------------|----------------|
|                        | March 31, 2026 | March 31, 2025 |
| Within 1 year          | 0.46           | 0.70           |
| Between 2 and 5 years  | 0.95           | 1.54           |
| Between 6 and 10 years | 0.66           | 0.81           |
| Beyond 10 years        | 3.05           | -              |

The average duration of the defined benefit planned obligations at the end of the reporting year is 7.79 years (March 2025: 3.41 years).

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### 32 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 fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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:

| (Rs. in crores)                                                                        |          |         |         |         |        |
|----------------------------------------------------------------------------------------|----------|---------|---------|---------|--------|
| Quantitative disclosures fair value measurement hierarchy valued as at March 31, 2026: |          |         |         |         |        |
| As at March 31, 2026                                                                   | Note No. | Level 1 | Level 2 | Level 3 | Total  |
| <b>Financial assets (at FVTPL)</b>                                                     |          |         |         |         |        |
| Investment in mutual funds (quoted) (current)                                          | 9.1      | 121.05  | -       | -       | 121.05 |
| Investments in other companies (unquoted)                                              | 5.1      | -       | -       | 0.05    | 0.05   |
|                                                                                        |          | 121.05  | -       | 0.05    | 121.10 |
| <b>Financial assets not measured at fair value</b>                                     |          |         |         |         |        |
| Other financial assets (non-current)                                                   | 5.2      | -       | 0.75    | -       | 0.75   |
|                                                                                        |          | -       | 0.75    | -       | 0.75   |
| <b>Financial liabilities not measured at fair value</b>                                |          |         |         |         |        |
| Other financial liabilities (non-current)                                              | 13       | -       | 0.11    | -       | 0.11   |
|                                                                                        |          | -       | 0.11    | -       | 0.11   |

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

| (Rs. in crores)                                         |          |         |         |         |       |
|---------------------------------------------------------|----------|---------|---------|---------|-------|
| As at March 31, 2025                                    | Note No. | Level 1 | Level 2 | Level 3 | Total |
| <b>Financial assets (at FVTPL)</b>                      |          |         |         |         |       |
| Investment in mutual funds (quoted) (current)           | 9.1      | 65.40   | -       | -       | 65.40 |
| Investments in other companies (unquoted)               | 5.1      | -       | -       | 0.05    | 0.05  |
|                                                         |          | 65.40   | -       | 0.05    | 65.45 |
| <b>Financial assets not measured at fair value</b>      |          |         |         |         |       |
| Other financial assets (non-current)                    | 5.2      | -       | 3.36    | -       | 3.36  |
|                                                         |          | -       | 3.36    | -       | 3.36  |
| <b>Financial liabilities not measured at fair value</b> |          |         |         |         |       |
| Other financial liabilities (non-current)               | 13       | -       | 0.11    | -       | 0.11  |
|                                                         |          | -       | 0.11    | -       | 0.11  |

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

| (Rs. in crores)                                         |      |        |                |
|---------------------------------------------------------|------|--------|----------------|
| Carrying value                                          |      |        |                |
| As at March 31, 2026                                    | Note | FVTPL  | Amortised Cost |
| <b>Financial assets:</b>                                |      |        |                |
| Investments in other companies (unquoted) (non-current) | 5.1  | -      | 0.05           |
| Other financial assets (non-current)                    | 5.2  | -      | 0.75           |
| Investment in mutual funds (quoted) (current)           | 9.1  | 121.05 | -              |
| Trade receivables                                       | 9.2  | -      | 11.04          |
| Cash and cash equivalents                               | 9.3  | -      | 5.11           |
| Bank balances other than cash and cash equivalents      | 9.4  | -      | 4.41           |
| Other financial assets (current)                        | 9.5  | -      | 2.94           |
|                                                         |      | 121.10 | 24.25          |
| <b>Financial liabilities:</b>                           |      |        |                |
| Trade payables                                          | 16.1 | -      | 12.74          |
| Other financial liabilities (non-current)               | 13   | -      | 0.11           |
|                                                         |      | -      | 12.85          |
| <b>As at March 31, 2025</b>                             |      |        |                |
| Carrying value                                          |      |        |                |
| As at March 31, 2025                                    | Note | FVTPL  | Amortised Cost |
| <b>Financial assets:</b>                                |      |        |                |
| Investments in other companies (unquoted) (non-current) | 5.1  | -      | 0.05           |
| Other financial assets (non-current)                    | 5.2  | -      | 3.36           |
| Investment in mutual funds (quoted) (current)           | 9.1  | 65.40  | -              |
| Trade receivables                                       | 9.2  | -      | 14.20          |
| Cash and cash equivalents                               | 9.3  | -      | 4.11           |
| Bank balances other than cash and cash equivalents      | 9.4  | -      | 4.20           |
| Other financial assets (current)                        | 9.5  | -      | 26.57          |
|                                                         |      | 65.45  | 52.44          |
| <b>Financial liabilities:</b>                           |      |        |                |
| Trade payables                                          | 16.1 | -      | 10.80          |
| Other financial liabilities (non-current)               | 13   | -      | 0.11           |
|                                                         |      | -      | 10.91          |

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 period ended March 31, 2026 and March 31, 2025.

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 (other financial assets) has been measured based on the present value of expected payments, discounted using a risk-adjusted discount rate.







### 33 Financial risk management

The Company's principal financial liabilities, comprise 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, investments, trade and other receivables and 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 interest rate risk and currency rate risk. Financial instruments affected by market risk include payables, investments 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 of 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 does not have any significant borrowings, the impact of change in interest rate is not significant. 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:

|                                                                                               | (₹ in crores)  |                |
|-----------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                               | March 31, 2026 | March 31, 2025 |
| <b>Fixed rate instruments</b>                                                                 |                |                |
| Financial asset                                                                               |                |                |
| Margin money deposits with banks                                                              | 0.27           | 0.22           |
| Deposits with banks original maturity with more than three months but less than twelve months | 4.41           | 4.13           |
| Deposits with banks due to mature after twelve months from the reporting date                 | -              | 2.52           |
| Deposits with remaining maturity less than twelve months                                      | 2.50           | 25.00          |
|                                                                                               |                |                |
|                                                                                               |                | (₹ in crores)  |
| <b>Variable rate instruments</b>                                                              | March 31, 2026 | March 31, 2025 |
| Financial asset                                                                               |                |                |
| Investments in mutual funds (quoted)                                                          | 121.05         | 65.40          |

##### Sensitivity analysis for variable rate instruments

Based on the closing balance of variable instruments, an increase/ decrease in interest rate by 1%, with all other variables remaining constant would result in increase/ decrease in profit or loss and equity by ₹ 1.21 crores (March 31, 2025: ₹ 0.65 crores).

##### (ii) Foreign currency risk

The company has no exposure to foreign currency assets and liabilities and thus is not exposed to foreign exchange risk.

#### 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 receivables:

The Company's exposure to credit risk is influenced mainly by the characteristics of each customer. Credit risk is controlled by analyzing credit limits and creditworthiness of payors/customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Loss rates are based on actual credit loss experience over the past few years, current conditions and forecasts of future economic conditions. Refer note (9.2.2) for information about the exposure to credit risk and ECLs for trade receivables.

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

|                                                        | (₹ in crores)  |                |
|--------------------------------------------------------|----------------|----------------|
|                                                        | March 31, 2026 | March 31, 2025 |
| Opening balance                                        | 0.71           | -              |
| Loss allowance on trade receivables (net of reversals) | 0.78           | 0.71           |
| Closing balance                                        | 1.49           | 0.71           |

There is no significant concentration of credit risk and no single customer accounted for more than 10% of the revenue as of March 31, 2026 and March 31, 2025.

##### (iii) Financial instruments and deposits:

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

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33 Financial risk management (Continued)

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.

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 |
| Trade payables              |  | 12.74            | -                |
| Other financial liabilities |  | -                | 0.11             |
|                             |  |                  | Total            |
|                             |  |                  | 12.74            |
|                             |  |                  | 0.11             |
|                             |  |                  |                  |
|                             |  | (₹ in crores)    |                  |
|                             |  | March 31, 2025   |                  |
|                             |  | Less than 1 year | More than 1 year |
| Trade payables              |  | 10.80            | -                |
| Other financial liabilities |  | -                | 0.11             |
|                             |  |                  | Total            |
|                             |  |                  | 10.80            |
|                             |  |                  | 0.11             |

33A 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, lease liabilities (non-current and current) less cash and cash equivalents and investments in mutual funds 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 |
| Cash and cash equivalents (refer note 9.3)                                                |  | (5.11)         | (4.11)         |
| Investment in mutual funds (quoted) (refer note 9.1)                                      |  | (121.05)       | (65.40)        |
| Net debt (A) #                                                                            |  | (126.16)       | (69.51)        |
| Total equity attributable to the equity shareholders of the Company (note 11 and note 12) |  | 238.31         | 221.55         |
| Total capital (B)                                                                         |  | 238.31         | 221.55         |
| Capital and net debt (C = A+B)                                                            |  | 112.15         | 152.04         |
| Gearing ratio (D = A / C)                                                                 |  | -112%          | -46%           |

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

Note: Gearing ratio is negative for the year ended March 31, 2026 and March 31, 2025, as the Company is funded majorly through own funds

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#### 34 Segment information

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 CODM evaluates the Company's performance and allocates resources based on an analysis of healthcare services in India.

The Company is primarily engaged in a single segment (business and geographical) i.e., Healthcare services in India. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

Refer note 1.

#### 35 Accounting 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 period, 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 operations 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, deferred tax liability) during that period. has context menu

##### 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<br>As at March 31, 2026 | As at<br>As at March 31, 2025 | % change | Reason for variance                                           |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------|-------------------------------|----------|---------------------------------------------------------------|
| i) Current ratio                     | Current assets                                                                                                                                               | Current liabilities                                                | 9.68                          | 9.03                          | 7%       | NA                                                            |
| ii) Debt-equity ratio                | Total Debt                                                                                                                                                   | Total Equity                                                       | -                             | -                             | -        | NA 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     | 84.04                         | 3.11                          | 2604%    | Due to increase in earnings and reduction in debt.            |
| iv) Return eq equity ratio %         | Net Profit after tax                                                                                                                                         | Average Shareholders equity                                        | 0.07                          | 0.04                          | 104%     | Due to increase in profits during the year.                   |
| v) Inventory turnover ratio          | Cost of Goods sold = opening inventory + purchases - closing inventory                                                                                       | Average Inventory                                                  | 13.58                         | 11.58                         | 17%      | NA                                                            |
| vi) Trade receivables turnover ratio | Revenue from operations                                                                                                                                      | Average Accounts Receivable                                        | 11.23                         | 9.70                          | 16%      | NA                                                            |
| vii) Trade payables turnover ratio   | Total Purchases                                                                                                                                              | Average Trade Payables                                             | 1.78                          | 1.53                          | 17%      | NA                                                            |
| viii) Net capital turnover ratio     | Net sales                                                                                                                                                    | Average Shareholders equity                                        | 0.62                          | 0.97                          | -37%     | Due to improvement of working capital of the company.         |
| ix) Net profit ratio %               | Net Profit                                                                                                                                                   | Net Sales                                                          | 11.61%                        | 6.09%                         | 91%      | Due to increase in profits during the year.                   |
| x) Return on capital employed %      | Earnings before interest and taxes                                                                                                                           | Capital Employed = Net Worth + Total Debt + Deferred Tax Liability | 9.48%                         | 9.71%                         | -2.36%   | NA                                                            |
| xi) Return on investment %           | Interest (Finance Income)                                                                                                                                    | Investment in fixed deposits                                       | 29.53%                        | 2.96%                         | 899%     | Due to increase in interest income and reduction in deposits. |

#### 36 Due to Micro and Small Enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):

- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year
- Interest due and payable towards suppliers registered under MSMED Act, for payments already made
- Further interest remaining due and payable for earlier years

|       | (₹ in crores)        |                |
|-------|----------------------|----------------|
|       | As at March 31, 2026 | March 31, 2025 |
| (i)   | 0.73                 | 0.38           |
| (ii)  | -                    | -              |
| (iii) | -                    | -              |
| (iv)  | -                    | -              |
| (v)   | -                    | -              |
| (vi)  | -                    | -              |
| (vii) | -                    | -              |

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37 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) 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.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (v) During the period ended March 31, 2026, no funds have been 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
- The Company has complied with relevant provisions of the applicable law for this transaction. The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (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.

38 The Company has changed the presentation of the values in the financial statements from absolute numbers to the nearest crores.

As per our report of even date attached

For Kanakiya & Mehta Associates  
Chartered Accountants  
Firm Registration number : 104702W

CA Kirankumar H Maniyar  
Partner  
Membership number: 112074

Place : Ahilyanagar  
Date : May 22, 2026



For and on behalf of the Board of Directors of  
Saideep Healthcare And Research Private Limited

Dr. Deepak S Siddavaram  
Chairman & Managing Director  
DIN: 00631393

Place : Ahilyanagar  
Date : May 22, 2026

Dr. Rahul Ramnath Dhoot  
Joint Managing Director  
DIN: 07079816

Place : Ahilyanagar  
Date : May 22, 2026

Parag Agarwal  
CFO

Place : Mumbai  
Date : May 22, 2026

Asmita Kulkarni  
Company Secretary  
ACS:24142

Place : Pune  
Date : May 22, 2026

