B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of Surya Hospitals Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Surya Hospitals Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matter(s)

The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 19 June 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

e. On the basis of the written representations received from the directors as on 31 March 2026 and 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 27 to the financial statements.

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

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

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 36(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

The feature of audit trail (edit log) facility was not enabled at the data base level to log any direct data changes in the accounting software used for maintaining books of account relating to general ledger.

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

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

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

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

Chartered Accountants

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

Prakash

G Prakash

Partner

Place: Bangalore

Date: 22 June 2026

Membership No.: 099696

ICAI UDIN:26099696AWQBTT5738

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

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

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

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

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

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

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

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in other parties, in respect of which the requisite information is given in clause 3(iii)(b) below. The Company has not made any investments in companies, firms or limited liability partnership. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are not prejudicial to the interest of the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Further, there are no investments, loans, guarantees and security in respect of which provisions of section 186 of the Act are applicable. Accordingly, clause 3(iv) of the Order is not applicable.

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

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the company. Accordingly, clause 3(vi) of the Order is not applicable.

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

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

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

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

Name of the statute	Nature of the dues	Amount in lakhs (Rs.) #	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra Tax on Professions, Trades, Callings and Employment Act, 1975.	Professional Tax	0.78	2020-2021	Deputy commissioner of Sales tax (Appeals)	Out of the total disputed amount of Rs. 0.97 lakhs, Rs. 0.19 lakhs paid under protest

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

Name of the statute	Nature of the dues	Amount in lakhs (Rs.) #	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Maharashtra Tax on Professions, Trades, Callings and Employment Act, 1975.	Professional Tax	10.56	2021-2022	Deputy commissioner of Sales tax (Appeals)	Out of the total disputed amount of Rs. 13.55 lakhs, Rs. 2.99 lakhs paid under protest
# Including interest and penalty where applicable.					

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

(c) The company has established vigil mechanism voluntarily. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

(xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

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

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

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

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

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

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

(xviii) There has been resignation of the statutory auditors during the year. Further, there were no issues, objections or concerns raised by the outgoing auditor.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

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

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

G Prakash

Partner

Place: Bangalore

Membership No.: 099696

Date: 22 June 2026

ICAI UDIN:26099696AWQBTT5738

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

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

G Prakash

Partner

Place: Bangalore

Membership No.: 099696

Date: 22 June 2026

ICAI UDIN:26099696AWQBTT5738

Surya Hospitals Private Limited
CIN : U85110PN1984PTC034225
Balance Sheet as at

(₹ in lakhs)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,524.99	1,651.78
Capital work-in-progress	3.2	63.69	63.69
Intangible assets	3.3	-	1.17
Financial assets			
Investments	4.1	10.00	10.00
Other financial assets	4.2	20.77	17.42
Income tax assets (net)	5	18.31	-
Other non-current assets	6	3.18	27.26
		1,640.94	**1,771.32**
Current assets			
Inventories	7	42.90	54.68
Financial assets			
Investments	8.1	2,021.21	772.90
Trade receivables	8.2	448.14	467.81
Cash and cash equivalents	8.3	174.16	228.12
Bank balances other than cash and cash equivalents	8.4	-	300.00
Other financial assets	8.5	2.12	31.07
Other current assets	9	14.48	16.95
		2,703.01	**1,871.53**
Total assets		**4,343.95**	**3,642.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	120.69	120.69
Other equity	11	3,723.47	2,986.53
Total equity		**3,844.16**	**3,107.22**
Liabilities			
Non-current liabilities			
Provisions	12	125.92	109.28
Deferred tax liabilities (net)	13	26.11	39.93
		152.03	**149.21**
Current liabilities			
Financial liabilities			
Trade payables	14.1		
- total outstanding dues of micro enterprises and small enterprises		1.32	0.94
- total outstanding dues of creditors other than micro enterprises and small enterprises		276.06	299.88
Other financial liabilities	14.2	32.68	29.16
Other current liabilities	15	23.34	24.38
Provisions	16	14.36	32.06
		347.76	**386.42**
Total equity and liabilities		**4,343.95**	**3,642.85**
Material accounting policies	2.2		

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

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : June 22, 2026

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

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : June 22, 2026

Karthik Rajagopal
Director
DIN: 06652382
Place : Bengaluru
Date : June 22, 2026

Surya Hospitals Private Limited
CIN : U85110PN1984PTC034225
Statement of Profit and Loss for the year ended

(₹ in lakhs)

	Note	March 31, 2026	March 31, 2025
Income			
Revenue from operations	17	3,672.72	3,551.20
Other income	18	103.37	80.31
Total income		**3,776.09**	**3,631.51**
Expenses			
Purchase of medical consumables and pharmacy items		775.70	736.81
Changes in inventories of medical consumables and pharmacy items	19	11.78	(0.83)
Employee benefits expense	20	273.19	293.44
Finance costs	21	11.71	0.00*
Depreciation and amortisation expense	22	201.97	167.39
Other expenses	23	1,503.23	1,338.87
Total expenses		**2,777.58**	**2,535.68**
Profit before exceptional items and tax		**998.51**	**1,095.83**
Exceptional items	24	(24.36)	-
Profit before tax		**974.15**	**1,095.83**
Tax expense			
Current tax	13	266.13	266.40
Adjustment of tax relating to previous year	13	-	(2.00)
Deferred tax	13	(17.62)	11.88
Total tax expense		**248.51**	**276.27**
Profit for the year		**725.64**	**819.56**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement of defined benefit plans		15.10	(18.29)
Income tax effect on above		(3.80)	4.60
Other comprehensive income/(loss) for the year (net of tax)		**11.30**	**(13.69)**
Total comprehensive income for the year		**736.94**	**805.86**
Earnings per equity share	25		
[nominal value of share ₹ 100 (March 31, 2025: ₹ 100)]			
Basic (₹)		601.24	679.00
Diluted (₹)		601.24	679.00

* Represents value less than ₹ 0.01 lakhs

Material accounting policies 2.2

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : June 22, 2026

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

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : June 22, 2026

Karthik Rajagopal
Director
DIN: 06652382
Place : Bengaluru
Date : June 22, 2026

Surya Hospitals Private Limited
CIN : U85110PN1984PTC034225
Statement of changes in equity for the year ended March 31, 2026

(a) Equity share capital*

	March 31, 2026		March 31, 2025	
"A" Class Equity shares of ₹ 100 each, issued, subscribed and fully paid up	**Nos.**	**(₹ in lakhs)**	**Nos.**	**(₹ in lakhs)**
Balance as at the beginning of the year	20,780	20.78	20,780	20.78
Change in equity share capital during the year	-	-	-	-
Balance as at the end of the year	**20,780**	**20.78**	**20,780**	**20.78**
"B" Class Equity shares of ₹ 100 each, issued, subscribed and fully paid up				
Balance as at the beginning of the year	99,910	99.91	99,910	99.91
Change in equity share capital during the year	-	-	-	-
Balance as at the end of the year	**99,910**	**99.91**	**99,910**	**99.91**

* Also, refer note 10

(b) Other equity**

(₹ in lakhs)

	Reserves and Surplus			Other comprehensive income	
	Securities premium	General reserve	Retained earnings	Remeasurement of defined benefit plan	Total other equity
Balance as at April 01, 2025	348.66	1.50	2,636.37	-	2,986.53
Profit for the year	-	-	725.64	-	725.64
OCI for the year (net of tax)	-	-	-	11.30	11.30
Total comprehensive income	348.66	1.50	3,362.01	11.30	3,723.47
Balance as at March 31, 2026	348.66	1.50	3,362.01	11.30	3,723.47

	Reserves and Surplus			Other comprehensive income	
	Securities premium	General reserve	Retained earnings	Remeasurement of defined benefit plan	Total other equity
Balance as at April 01, 2024	348.66	1.50	1,830.48		2,180.64
Profit for the year			819.57		819.57
OCI for the year (net of tax)			(13.69)	-	(13.69)
Total comprehensive income	348.66	1.50	2,636.37	-	2,986.53
Balance as at March 31, 2025	348.66	1.50	2,636.37	-	2,986.53

** Also, refer note 11

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. **General reserve** - General reserve represents appropriation of profits.
3. **Retained earnings** - Retained earnings comprises of prior and current year's undistributed earnings after tax.
4. **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 B S R & Co. LLP
Chartered Accountants
Firm Registration number : 101248W/W - 100022

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : June 22, 2026

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

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : June 22, 2026

Karthik Rajagopal
Director
DIN: 06652382
Place : Bengaluru
Date : June 22, 2026

Surya Hospitals Private Limited
CIN : U85110PN1984PTC034225
Statement of Cash flow for the year ended March 31 ,2026

(₹ in lakhs)

	March 31, 2026	March 31, 2025
A. Cash flows from operating activities		
Profit before tax	974.15	1,095.83
Adjustments for:		
Depreciation and amortisation expense	201.97	167.39
Loss allowance on trade receivables (net of reversal)	51.28	8.91
Bad debts/advances written off	52.36	21.55
Finance costs	7.84	0.00*
Fair value gain on financial instruments at FVTPL	(48.33)	(22.91)
Profit on sale of investments in mutual funds (net)	(20.52)	(2.50)
(Profit)/ Loss on sale of property, plant and equipment (net)	(0.31)	1.68
Interest income	(23.41)	(23.67)
Liabilities no longer required written back	(3.39)	(23.54)
Operating profit before working capital changes	**1,191.64**	**1,222.75**
Movements in working capital :		
Change in inventories	11.78	2.44
Change in trade receivables and other receivables	(83.97)	27.63
Change in other financial assets	25.35	-
Change in other assets	(0.19)	-
Change in trade payables and other payables	(23.44)	15.95
Change in provisions	6.35	2.90
Change in other financial liabilities	4.44	-
Change in other liabilities	2.35	-
Cash generated from operations	**1,134.31**	**1,271.66**
Income tax paid (net)	(254.94)	(294.54)
Net cash generated from operating activities	**879.37**	**977.13**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(75.85)	(135.54)
Proceeds from sale of property, plant and equipment	1.25	1.56
Investment made in bank deposits (having original maturity of more than three months)	(0.21)	-
Maturity of bank deposits (having original maturity of more than three months)	300.00	-
Purchase of investments in mutual funds	(2,079.98)	(829.99)
Proceeds from the sale of investments in mutual funds	900.53	82.99
Interest received	20.94	23.48
Net cash used in investing activities	**(933.32)**	**(857.50)**
C. Cash flow from financing activities		
Interest paid	-	0.00*
Net cash used in financing activities	**-**	**0.00***
Net increase/(decrease) in cash and cash equivalents	**(53.95)**	**119.63**
Cash and cash equivalents at the beginning of the year	228.11	108.49
Cash and cash equivalents at the end of the year (refer note 8.3)	**174.16**	**228.11**

Components of cash and cash equivalents for the purpose of cash flow statement

Balances with banks:		
- On current accounts	171.08	223.70
Credit card slips in hand	-	3.54
Cash on hand	3.08	0.88
Total cash and cash equivalents	**174.16**	**228.11**

* Represents value less than ₹ 0.01 lakhs

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".
The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : June 22, 2026

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

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : June 22, 2026

Karthik Rajagopal
Director
DIN: 06652382
Place : Bengaluru
Date : June 22, 2026

1 Corporate information

Surya Hospitals Private Limited, (the "Company") is engaged in the business of running a hospital and rendering various kinds of health care services. The Company owns and operates a multi speciality hospital under the name and style of "Surya Sahyadri Hospital," providing comprehensive medical care and a unique burn critical care unit. The Company has dedicated its facilities for treatment of patients under Pradhan Mantri Jan Arogya Yojana (PMJAY) of the Government of India and Mahatma Jyotiba Phule Jan Arogya Yojana (MJPJAY) of the Government of Maharashtra.

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 lakhs and decimals thereof, except when otherwise indicated.

The Financial Statements were approved for issue by the Company's Board of Directors on June 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 (₹) lakhs 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 30)	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 (including assumptions):-

Note 2.2 (b) and (c) - useful life of property, plant and equipment and intangible assets
Note 4.1, 4.2, 8.5 - Impairment of financials assets and Investments
Note 5, 13 and 27 - Recognition of deferred tax, provisions and other contingencies
Note 12 and 16 - Provisions
Note 20, 29 - Employee benefits expense, wages and bonus; key actuarial assumptions
Note 30 - 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 30 and 31 – financial instruments.

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 Statements.

(This space has been intentionally left blank)

BSR & Co. LLP

Surya Hospitals Pvt. Ltd.

2.2 Summary of material accounting policies (Continued)

(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, 2019), 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.

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 and in some cases higher, such as for building 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.

With effect from April 1, 2025, based on technical evaluation, the Company had revised the estimated useful life of certain categories of property, plant and equipment's and intangible assets. The change in accounting estimate is applied prospectively in accordance with IND AS 8, 'Accounting policies, changes in accounting estimates and errors' and had an impact on the depreciation expense. The financial impact due to change in estimate is given below:

(₹. in lakhs)

Year ending	(Decrease)/ increase in depreciation and amortisation charge
March 31, 2026	45.5
March 31, 2027	9.09
March 31, 2028	5.36
March 31, 2029	12.45
March 31, 2030	6.78

(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)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

2.2 Summary of material accounting policies (Continued)

(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) 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 (g) 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 8.2.

Financial assets at fair value through profit or loss

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

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

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

2.2 Summary of material accounting policies (Continued)

(e) Financial Instruments (Continued)

Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

Financial liabilities
Initial recognition and measurement

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

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

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

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

2.2 **Summary of material accounting policies (Continued)**

(f) **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.

(g) **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 (e) 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.

(h) **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.

(i) **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.

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

2.2 Summary of material accounting policies (Continued)

(j) 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, Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, 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.

(k) 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.

(l) 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.

(m) 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.

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

2.2 Summary of material accounting policies (Continued)

(n) 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.

(o) Segment accounting policies

The Company prepares its segment information based on its reporting to Chief Operating Decision Maker (refer note 32 on segment reporting).

(p) 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.

(q) 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.

(r) 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.

(s) 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 2026 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 March 31, 2026.
The amendments are not expected to have a material impact on the Company's Financial Statements.

(This space has been intentionally left blank)

SURYA HOSPITALS PVT. LTD.

Surya Hospitals Private Limited
CIN : U85110PN1984PTC034225
Notes to Financial Statements for the year ended March 31, 2026

3.1 Property, plant and equipment

(₹ in lakhs)

	Land	Buildings	Equipments	Electrical installations	Computers	Facility and office equipment	Furniture and fixtures	Total
Cost								
At April 01, 2024	**48.74**	**836.30**	**1,366.00**	**-**	**-**	**8.98**	**106.36**	**2,366.38**
Additions	-	1.15	68.39	-	-	0.24	0.11	69.89
Disposals/ adjustments	-	-	(16.11)	-	-	-	-	(16.11)
At March 31, 2025	**48.74**	**837.45**	**1,418.28**	**-**	**-**	**9.22**	**106.47**	**2,420.16**
Additions	-	1.82	70.03	1.27	1.59	-	0.24	74.95
Disposals/ adjustments	-	-	(129.40)	55.53	70.03	(9.22)	-	(13.06)
At March 31, 2026	**48.74**	**839.27**	**1,358.91**	**56.80**	**71.62**	**-**	**106.71**	**2,482.05**
Depreciation								
At April 01, 2024	**-**	**129.72**	**431.86**	**-**	**-**	**5.12**	**49.53**	**616.23**
Charge for the year	-	23.84	132.22	-	-	1.09	7.87	165.02
Disposals/ adjustments	-	-	(12.87)	-	-	-	-	(12.87)
At March 31, 2025	**-**	**153.56**	**551.21**			**6.21**	**57.40**	**768.38**
Charge for the year	-	16.73	139.30	11.51	18.58		14.68	200.80
Disposals/ adjustments	-	-	(60.66)	16.02	38.73	(6.21)	-	(12.12)
At March 31, 2026	**-**	**170.29**	**629.85**	**27.53**	**57.31**	**-**	**72.08**	**957.06**
Net book value								
At March 31, 2025	**48.74**	**683.89**	**867.07**	**-**	**-**	**3.01**	**49.07**	**1,651.78**
At March 31, 2026	**48.74**	**668.98**	**729.06**	**29.27**	**14.31**	**-**	**34.63**	**1,524.99**

Refer note 2.2 (b) for change in estimation of useful life of property, plant and equipment

-

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

3.2 Capital Work-in-Progress

(₹ in lakhs)

Cost	Total
At April 01, 2024	**92.34**
Additions	41.24
Transferred to Property, plant and equipment	(69.89)
At March 31, 2025	**63.69**
Additions	74.95
Transferred to Property, plant and equipment	(74.95)
At March 31, 2026	**63.69**

Capital work in progress ageing schedule

As at March 31, 2026 (₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-		63.69	63.69
Total	-	-	-	**63.69**	**63.69**

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

As at March 31, 2025 (₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	63.69	63.69
Total	-	-	-	**63.69**	**63.69**

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 Intangible assets

(₹ in lakhs)

	Intangible assets
	Computer software
Cost	
At April 01, 2024	**9.63**
Additions	-
Disposals	-
At March 31, 2025	**9.63**
Additions	-
Disposals	-
At March 31, 2026	**9.63**
Amortisation	
At April 01, 2024	**6.10**
Charge for the year	2.36
Disposals	-
At March 31, 2025	**8.46**
Charge for the year	1.17
Disposals	-
At March 31, 2026	**9.63**
Net book value	
At March 31, 2025	**1.17**
At March 31, 2026	-

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

4 **Non-current financial assets**

4.1 **Investments**

(₹ in lakhs)

	No of units		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)				
The Cosmos Co-op. Bank Ltd.				
-Equity shares of ₹ 100 each fully paid up	10,000	10,000	10.00	10.00
Aggregate value of unquoted investments carried at Fair Value through Profit and Loss			**10.00**	**10.00**

Information about the company's exposure to fair value measurement and credit and market risks, is included in note 30 and 31.

4.2 **Other financial assets (Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Margin money deposit with banks (refer note 4.2.1)	2.75	1.50
Security deposits	18.02	15.92
	20.77	**17.42**

(4.2.1) Margin money deposits with a carrying amount of ₹ 2.75 lakhs (March 31, 2025: ₹ 1.50 lakhs) lakhs are provided as margins against bank guarantee.

5 **Income tax assets (net)**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Income tax assets (net of provision for income tax)	18.31	-
	18.31	**-**

6 **Other non-current assets (Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Capital advances	-	0.02
Prepaid expenses	-	0.48
Balances with government authorities	3.18	0.19
Income tax assets (net of provision for income tax)	-	26.57
	3.18	**27.26**

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

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Pharmacy items*	37.35	54.68
Medical consumables	5.55	-
	42.90	**54.68**

* includes medical consumables as at March 31, 2025

8 **Current financial assets**

8.1 **Investments**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Investments at fair value through Profit and Loss		
Investments in mutual funds (quoted)	2,021.21	772.90
Aggregate book value/ market value of quoted investments	**2,021.21**	**772.90**

Information about the company's exposure to fair value measurement and credit and market risks, is included in note 30 and 31.

8.2 **Trade receivables (Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Considered good	511.68	467.81
Credit impaired	-	12.26
Less: Loss allowance on trade receivables	(63.54)	(12.26)
	448.14	**467.81**

(8.2.1)There are no trade receivables which have significant increase in credit risk.
(8.2.2) Ageing for trade receivables and unbilled revenue due from the due date for each of the category is as follows:

As at March 31, 2026 (₹ in lakhs)

Particulars	Outstanding for following periodsears from due date of payment						
	Not due*	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	225.63	268.00	12.30	5.75	-	-	511.68
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	225.63	268.00	12.30	5.75	-	-	511.68
Expected credit allowance %		16.98%	100.00%	100.00%			12.42%

* includes unbilled revenue of ₹ 42.88 lakhs as considered good.

BSR & Co LLP

SURYA HOSPITALS PVT. LTD.

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

As at March 31, 2025 (₹ in lakhs)

Particulars	Outstanding for following periodsears from due date of payment						
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	223.38	184.42	49.61	10.39	0.00*	-	467.81
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	4.02	0.03	7.87	0.35	-	12.26
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	223.38	188.44	49.64	18.26	0.35	-	480.07
Expected credit allowance %	-	2.13%	0.07%	43.07%	100.00%	-	2.62%

* Represents value less than ₹ 0.01 lakhs

8.3 **Cash and cash equivalents**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Balances with banks:		
- On current accounts	171.08	223.70
Credit card slips in hand	-	3.54
Cash on hand	3.08	0.88
Total cash and cash equivalents	174.16	228.12

8.4 **Bank balances other than cash and cash equivalents**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Bank deposits with original maturity of more than three months but less than twelve months	-	300.00
	-	300.00

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

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Margin money deposit with banks (refer note 8.5.1)	0.69	1.73
Accrued income (Interest receivable)	-	3.67
Interest accrued on fixed deposits	0.39	0.85
Unbilled revenue	-	20.99
Advance to employees	1.04	3.83
	2.12	31.07

(8.5.1) Margin money deposits with a carrying amount of ₹ 0.69 lakhs (March 31, 2025: ₹ 1.73 lakhs) are provided as margins against bank guarantee.

9 **Other current assets (Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Prepaid expenses	9.17	8.17
Advances to suppliers	0.11	1.31
Balance with government authorities	4.26	7.48
Others	0.94	-
	14.48	16.95

(This space has been intentionally left blank)

SURYA HOSPITALS PVT. LTD.

10 Equity Share capital

(₹ in lakhs)

		March 31, 2026	March 31, 2025
10.1	**Authorised shares (Nos.)**		
	20,780 (March 31, 2025: 20,780) "A" Class Equity shares of ₹ 100 each	20.78	20.78
	1,04,220 (March 31, 2025: 1,04,220) "B" Class Equity shares of ₹ 100 each	104.22	104.22
		125.00	125.00
10.2	**Issued, subscribed and fully paid-up shares (Nos.)**		
	20,780 (March 31, 2025: 20,780) "A" Class Equity shares of ₹ 100 each	20.78	20.78
	99,910 (March 31, 2025: 99,910) "B" Class Equity shares of ₹ 100 each	99.91	99.91
	Total issued, subscribed and fully paid-up share capital	**120.69**	**120.69**

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

	March 31, 2026		March 31, 2025	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
"A" Class Equity shares of ₹ 100 each				
At the beginning of the year	20,780	20.78	20,780	20.78
Add : Issued during the year	-	-	-	-
At the end of the year	**20,780**	**20.78**	**20,780**	**20.78**
"B" Class Equity shares of ₹ 100 each				
At the beginning of the year	99,910	99.91	99,910	99.91
Add : Issued during the year	-	-	-	-
At the end of the year	**99,910**	**99.91**	**99,910**	**99.91**

10.4 Terms/rights attached to equity shares

The Company has two classes of shares, viz. "A" Class Equity Shares and "B" Class Equity Shares
-Each holder of "A" Class Equity Share is entitled to ten votes per share.
-Each holder of "B" Class Equity Share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive surplus assets of the Company, remaining after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The "A" Class Equity Shares rank pari passu with the "B" Class Equity Shares in the matters of distribution of dividends as also in the matter of return of capital.

10.5 Shares held by holding company

	March 31, 2026		March 31, 2025	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Sahyadri Hospitals Private Limited				
"A" Class Equity shares, Fully paid up	10,390	10.39	10,390	10.39
"B" Class Equity shares, Fully paid up	87,535	87.54	87,535	87.54

10.6 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
"A" Class Equity shares of ₹ 100 each				
Dr. Jaisingh Krishnarao Shinde	10,390	50.00%	10,390	50.00%
Sahyadri Hospitals Private Ltd (Holding Company)	10,390	50.00%	10,390	50.00%
"B" Class Equity shares of ₹ 100 each				
Dr. Jaisingh Krishnarao Shinde	7,170	7.18%	7,170	7.18%
Sahyadri Hospitals Private Ltd (Holding Company)	87,535	87.61%	87,535	87.61%

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.

10.7 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
"A" Class Equity shares of ₹ 100 each					
Dr. Jaisingh Krishnarao Shinde	10,390	-	10,390	50.00%	0.00%
Sahyadri Hospitals Private Ltd (Holding Company)	10,390	-	10,390	50.00%	0.00%
"B" Class Equity shares of ₹ 100 each					
Dr. Jaisingh Krishnarao Shinde	7,170	-	7,170	7.18%	0.00%
Sahyadri Hospitals Private Ltd (Holding Company)	87,535	-	87,535	87.61%	0.00%

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
"A" Class Equity shares of ₹ 100 each					
Dr. Jaisingh Krishnarao Shinde	10,390	-	10,390	50.00%	0.00%
Sahyadri Hospitals Private Ltd (Holding Company)	10,390	-	10,390	50.00%	0.00%
"B" Class Equity shares of ₹ 100 each					
Dr. Jaisingh Krishnarao Shinde	7,170	-	7,170	7.18%	0.00%
Sahyadri Hospitals Private Ltd (Holding Company)	86,925	610.00	87,535	87.61%	0.00%

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

10.9 As at March 31, 2026 and March 31, 2025, the Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares.

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

11 Other equity

(₹ in lakhs)

		March 31, 2026	March 31, 2025
11.1	**Securities premium**		
	Balance at the beginning of the year	348.66	348.66
	Add: Addition during the year	-	-
	Balance at the end of the year	**348.66**	**348.66**
11.2	**General reserve**		
	Balance at the beginning of the year	1.50	1.50
	Add: Addition during the year	-	-
	Balance at the end of the year	**1.50**	**1.50**
11.3	**Re-measurement of defined benefit plan**		
	Balance at the beginning of the year	-	-
	OCI for the year (net of tax)	11.30	-
	Balance at the end of the year	**11.30**	-
11.4	**Retained earnings**		
	Balance at the beginning of the year	2,636.37	1,830.48
	Add: Profit for the year	725.64	819.57
	Add: OCI for the year (net of tax)	-	(13.69)
	Balance at the end of the year	**3,362.01**	**2,636.37**
	Total of other equity	**3,723.47**	**2,986.53**

12 Provisions

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 29)	125.92	94.52
Provision for compensated absences	-	14.76
	125.92	**109.28**

13 Income Tax

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

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Statement of Profit and loss:		
Current income tax:		
Current year income tax charge	268.10	266.40
Adjustment of tax relating to earlier year	(1.97)	(2.00)
	266.13	**264.40**
Deferred tax :		
Origination and reversal of temporary differences	(17.62)	11.88
Tax expense reported in the statement of profit or loss	**248.51**	**276.28**
OCI section		
Tax expense/ (credit) on remeasurement of defined benefit plan	3.80	(4.60)
Tax expense/ (credit) reported in OCI	**3.80**	**(4.60)**

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

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Profit before tax	974.15	1,095.83
Statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	245.17	275.80
Tax effect of non-deductible expenses	3.30	2.79
Tax adjustment pertaining to earlier years	(1.97)	(2.00)
Others	2.01	(0.31)
	248.51	**276.28**

Deferred tax

(₹ in lakhs)

	Recognised in balance sheet		Recognised in profit and loss and other comprehensive income	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Property plant equipment and Intangible assets: Impact of difference between tax depreciation as per Income Tax Act, 1961 over depreciation/ amortization as per Companies Act, 2013.	(70.56)	(75.00)	4.44	(7.86)
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis *	6.57	7.12	(0.55)	1.75
Allowance for bad and doubtful debts	15.99	3.09	12.90	-
Provision for employee benefits #	34.93	30.63	4.30	4.60
Fair valuation of investments in mutual funds	(13.04)	(5.77)	(7.27)	(5.77)
Deferred tax expense/ (credit)			**13.82**	**(7.28)**
Net deferred tax liabilities	**(26.11)**	**(39.93)**		

* 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:

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Deferred tax assets	57.49	40.84
Deferred tax liabilities	(83.60)	(80.77)
Deferred tax liabilities (net)	**(26.11)**	**(39.93)**

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

14 Current financial liabilities

14.1 Trade payables

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises*	1.32	0.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	276.06	299.88
	277.38	300.82

*Also refer note 35

(14.2.1) For details relating to payable to related parties refer note 26.
(14.2.2) There were no disputed dues from Micro enterprises and small enterprises and other creditors.

As at March 31, 2026 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.11	1.21	-	-	-	1.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	211.24	61.93	0.01	0.59	2.29	276.06
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	211.35	63.14	0.01	0.59	2.29	277.38

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due (Including provision for expense)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.05	0.89				0.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	96.72	198.72	3.64	0.54	0.26	299.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	96.77	199.61	3.64	0.54	0.26	300.82

14.2 Other financial liabilities

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Capital creditors	18.98	19.90
Sundry deposits	9.00	9.00
Other payables (refer note 26)	4.70	0.26
	32.68	29.16

15 Other current liabilities

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Statutory dues	18.10	18.14
Advance received from customer (refer note 15.1)	5.24	6.24
	23.34	24.38

(15.1) Refer note 17 (b)

16 Provisions

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Current		
Provision for employee benefits		
Provision for gratuity (refer note 29)	5.49	27.19
Provision for compensated absences	8.87	4.87
	14.36	32.06

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

Surya Hospitals Private Limited
CIN : U85110PN1984PTC034225
Notes to Financial Statements for the year ended March 31, 2026

17 **Revenue from operations ***

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Revenue from goods and services		
Hospital services	3,649.18	3,497.58
Pharmacy sales	78.89	76.56
Less: Discounts #	(57.51)	(24.36)
Total revenue from contract with customers (A)	**3,670.56**	**3,549.78**
Other operating revenues		
Occupational health centre and ambulance service	-	0.04
Others	2.16	1.38
Total (B)	**2.16**	**1.42**
Total (A+B)	**3,672.72**	**3,551.20**

* includes transactions with related parties (refer note 26)
# 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 lakhs)

	March 31, 2026	March 31, 2025
Balance at the beginning of the year	**6.24**	**23.15**
Less: Revenue recognised that was included in the balance at the beginning of the year	(6.24)	(23.15)
Add: Increase due to advance from patients received, net of unbilled revenue (refer note 15)	5.24	6.24
Balance at the end of the year	**5.24**	**6.24**
Expected revenue recognition from remaining performance obligations:		
- Within one year	5.24	6.24

c) Contract balances

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Receivables		
- Trade receivables (refer note 8.2)	448.14	467.81
Contract liabilities		
- Advance received from customer (refer note 15)	5.24	6.24

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 lakhs)

	March 31, 2026	March 31, 2025
Revenue recognised over the time	2,937.56	2,791.60
Revenue recognised at a point of time	790.51	782.54
Less: Discounts	(57.51)	(24.36)
Total revenue from contract with customers	3,670.56	3,549.78

18 **Other income**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Profit on sale of investments in mutual funds (net)	20.52	2.50
Fair value gain on financial instruments at FVTPL	48.33	22.91
Profit on sale of property, plant and equipment (net)	0.31	-
Liabilities no longer required written back	3.39	23.54
Others	7.41	7.70
	79.96	**56.65**
Interest income:-		
-on bank deposits	19.40	22.42
-on income tax refund	2.93	0.29
-on financial assets at amortised cost	1.08	0.95
	23.41	**23.66**
	103.37	**80.31**

19 **Changes in inventories of medical consumables and pharmacy items**

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Pharmacy items		
Inventory at the beginning of the year	54.68	53.85
Less: Inventory at the end of the year	(37.35)	(54.68)
	17.33	**(0.83)**
Other medical consumables		
Inventory at the beginning of the year	-	-
Less: Inventory at the end of the year	(5.55)	-
	(5.55)	**-**
	11.78	**(0.83)**

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

20 Employee benefits expense

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	243.21	258.65
Contribution to provident and other funds (refer note 29)	9.26	9.67
Gratuity expenses (refer note 29)	5.79	12.08
Staff welfare expenses	14.93	13.04
	273.19	293.44

21 Finance costs

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Bank charges	3.87	-
	3.87	-
Interest		
- on defined benefit obligation (refer note 29)	7.69	-
- on others	0.15	0.00*
Total finance costs	7.84	0.00*
	11.71	0.00*

* Represents value less than ₹ 0.01 lakhs

22 Depreciation and amortisation expense

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3.1)	200.80	165.03
Amortisation of intangible assets (refer note 3.3)	1.17	2.36
	201.97	167.39

23 Other expenses*

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Doctors professional fees	711.58	690.91
Power and fuel and other utilities	102.10	102.54
Bank charges	-	3.66
Rent (refer note 23.1)	4.88	3.28
Contractual manpower	301.73	-
Rates and taxes	11.70	11.46
Insurance	9.24	11.38
Repairs and maintenance		
- Buildings	6.47	5.94
- Plant and machinery	101.55	75.18
- Others	4.27	5.84
Corporate social responsibility (refer note 33)	13.11	8.75
Advertising and sales promotion	1.22	0.65
Canteen expenses	5.51	-
Travelling and conveyance	1.42	1.45
Communication costs	7.44	7.46
Printing and stationery	6.60	8.56
Legal and professional fees	25.37	18.54
Payment to auditors	11.65	11.38
Bad debts/ advances written off	52.36	21.55
Loss allowance on trade receivables (net of reversals)	51.28	8.91
Loss on sale of property, plant and equipment (net)	-	1.68
Stores and spares consumed	19.11	22.30
Outside lab tests	-	105.87
Outsource Staff expenses	-	155.90
Miscellaneous expenses	54.64	55.68
	1,503.23	1,338.87

* includes transactions with related parties (refer note 26)

23.1 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.

23.2 Payment to auditors*

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Audit fees	11.65	11.38
	11.65	11.38

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

(This space has been intentionally left blank)

SURYA HOSPITALS PVT. LTD.

24 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 ₹ 24.36 lakhs. 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.

25 Earnings per share (EPS)

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

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Profit attributable to the equity shareholders for basic EPS	725.64	819.56
Weighted average number of equity shares	120,690	120,690
Earnings per share - Basic and diluted - ₹	601.24	679.00

26 Related party transactions

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

Ultimate Holding Company	Manipal Health Enterprises Limited (formerly known as Manipal Health Enterprises Private Limited) (w.e.f. October 03, 2025) 1000234986 Ontario Inc., (upto October 02, 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 Saideep Healthcare And Research Private Limited (w.e.f. November 28, 2024)
Key management personnel	Dr. Jaising Shinde, Director Mr. Abrarali Dalal, Nominee director (upto December 1, 2025) Dr. H. Sudarshan Ballal, Director (w.e.f. November 12, 2025) Mr. Karthik Rajagopal, Director (w.e.f. October 03, 2025) Mr. Sameer Agarwal, Director (w.e.f. October 03, 2025) Dr. Sunilkumar Rao, Additional Director (from August 23, 2024 to February 7, 2026) Mr. R.Gowrisankar, Nominee Director (till August 23, 2024)

Transactions with the above related parties during the period ended:

(₹ in lakhs)

Name of related party	Nature of transaction	March 31, 2026	March 31, 2025
Sahyadri Hospitals Private Limited	Sale of medical pharmacies/consumables (net of returns)	1.41	2.20
	Purchase of medical pharmacies/consumables (net of returns)	2.57	2.99
	Hospital serives received	144.94	135.08
Sahyadri Karad Hospitals Private Limited	Sale of medical pharmacies/consumables (net of returns)	0.01	0.00*
	Purchase of medical pharmacies/consumables (net of returns)	0.02	0.38
Remuneration to key management personnel (KMP)	Doctors professional fees	159.44	183.74

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

(₹ in lakhs)

Name of related party	Nature of balances	March 31, 2026	March 31, 2025
Sahyadri Hospitals Private Limited	Trade receivables	-	9.20
	Other payables	4.70	-
	Trade payables	6.38	40.00
Sahyadri Karad Hospitals Private Limited	Trade payables	-	0.38
Key Management Personnel	Trade payables/Doctors' Professional Fees payable	10.80	17.24

Terms and conditions of transactions with related parties

The sales/purchases, income/expenses 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.

(This space has been intentionally left blank)

SURYA HOSPITALS PVT. LTD.

27 Contingent liabilities

	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts		
i) Professional tax	14.52	12.72
ii) Others	98.40	98.40
	112.92	**111.12**

(i) Profession tax

Profession tax dues comprise amounting to ₹ 7.00 lakhs and penalty of ₹ 0.70 lakhs along with interest of demands raised by Maharashtra State Tax authority for the years ended March 31, 2021 and March 31, 2022 towards non payment of profession tax of visiting /retainer doctors. The Company has filed appeal before Deputy Commissioner of Sales Tax (Appeal) against the demand for the years ended March 31, 2021 and March 31, 2022.

The Company is contesting the demands and the management believes that its position will likely be upheld in the appellate process. No provision has been made in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

(ii) Others

The Company was a partner in M/s Surya Hospital Medical Stores, Pune ("Firm"). The other partners of the Firm had not supplied its accounts to the Company since the financial year ended March 31, 2006. The annual accounts supplied by the Firm during an earlier financial year, relating to the financial years ended March 31, 2006 to March 31, 2009 have been rejected due to variety of reasons, including gross mismanagement of affairs of the Firm by the partners, for which separate legal action have been instituted against the other partners of the Firm. The Company has notified termination and dissolution of the Firm to the other partners and to the Registrar of Firms.

One of the partners of the Firm has claimed its arrears of share of profits, other charges along with interest. These matters are sub-judice and under dispute. The Company has contested the demands and the management, including its legal advisors, believe that its position will likely be upheld in the judicial process. No expense has, therefore, been accrued in its financial statements for the claim amount.

28 Capital Commitments and other commitments

As at March 31, 2026, the company has a commitment towards purchase of capital asset of ₹ 47.33 lakhs (March 31, 2025: 4.30 lakhs).

(This space has been intentionally left blank)

SURYA HOSPITALS PVT. LTD.

29 **Employee benefit plan**

(i) Defined contribution plan:
The amount recognised and included in note 20, Contribution to provident and other funds in statement of profit and loss of ₹ 9.26 lakhs (March 31, 2025: ₹ 9.67 lakhs).

(ii) Defined benefit plan:
The Company has a defined benefit gratuity plan. Under this plan, every employees who are entitled as per the Gratuity Act, gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The gratuity plan is a 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 lakhs)

	March 31, 2026	March 31, 2025
a) Statement of profit and loss and other comprehensive income		
i) Net employee benefit expense recognized in the statement of profit or loss		
Current service cost	5.79	5.00
Past service cost disclosed under exceptional items (refer note 24)	11.33	-
Interest cost on benefit obligation	7.69	7.08
Net benefit expense charged to statement of profit or loss	**24.81**	**12.08**
ii) Remeasurement		
Actuarial changes arising from changes in:		
-Financial assumptions	(21.46)	2.54
-Demographic assumptions	4.44	0.46
-Experience adjustments	1.92	15.29
Total amount recognised in other comprehensive income	**(15.10)**	**18.29**
b) Balance Sheet		
Non current	125.92	94.52
Current	5.49	27.19
Total net defined benefit laibility	**131.41**	**121.71**
c) Change in projected benefit obligations		
Defined benefit obligation at the beginning of the year	121.71	105.18
Current service cost	5.79	5.00
Past service cost	11.33	-
Interest cost	7.69	7.08
Benefits paid	-	(13.84)
Remeasurement of gain in other comprehensive income:		
Actuarial changes arising from changes in:		
-Financial assumptions	(21.46)	2.54
-Demographic assumptions	4.44	0.46
-Experience adjustments	1.92	15.29
Obligations at end of the year	**131.41**	**121.71**

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

	March 31, 2026	March 31, 2025
Discount rate	7.15%	6.60%
Increase in compensation cost	6.00%	8.00%
Retirement Age	60 years	58 years

Employee turnover

Age (years) March 31, 2026	Rate (p.a.) March 31, 2026	Age (years) March 31, 2025	Rate (p.a.) March 31, 2025
21-30	24.63%	Upto 30	15.00%
31-34	10.17%	31 - 40	15.00%
35-44	8.34%	41 - 50	15.00%
45-50	2.87%	Above 50	15.00%
51-54	1.63%		
55-59	3.92%		

Mortality rates are 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	1% Increase	1% Decrease
Discount rate	(2.80%)	2.93%	(3.56%)	3.55%
Future salary growth	2.95%	(2.84%)	2.57%	(2.59%)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

(₹ in lakhs)

	March 31, 2026	March 31, 2025
Within 1 year	5.49	27.19
Between 2 and 5 years	75.65	88.04
Between 6 and 10 years	65.66	47.77
Beyond 10 years	63.16	-

The average duration of the defined benefit planned obligations at the end of the reporting year is 5.73 years (March 31, 2025: 3.54 years).

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

30 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:

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

(₹ in lakhs)

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (current)	2,021.21	-	-	2,021.21
Investments in other companies (unquoted) (non-current) *	-	-	10.00	10.00
	2,021.21	-	10.00	2,031.21
Financial assets not measured at fair value				
Other financial assets (non-current)	-	20.77	-	20.77
	-	20.77	-	20.77

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

(₹ in lakhs)

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets (at FVTPL)				
Investment in mutual funds (quoted) (current)	772.90	-	-	772.90
Investments in other companies (unquoted) (non-current) *	-	-	10.00	10.00
	772.90	-	-	782.90
Financial assets not measured at fair value				
Other financial assets (non-current)	-	17.42	-	17.42
	-	17.42	-	17.42

* The impact of the sensitivity analysis is not material for the company's operations.

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

(₹ in lakhs)

As at March 31, 2026	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets:				
Investments in other companies (unquoted) (non-current)	4.1	10.00	-	10.00
Other financial assets (non-current)	4.2	-	20.77	20.77
Investment in mutual funds (quoted) (current)	8.1	2,021.21	-	2,021.21
Trade receivables	8.2	-	448.14	448.14
Cash and cash equivalents	8.3	-	174.16	174.16
Other financial assets (current)	8.5	-	2.12	2.12
		2,031.21	645.19	2,676.40
Financial liabilities:				
Trade payables	14.1	-	277.38	277.38
Other financial liabilities (current)	14.2	-	32.68	32.68
		-	310.06	310.06

(₹ in lakhs)

As at March 31, 2025	Note	Carrying value		
		FVTPL	Amortised Cost	Total
Financial assets:				
Investments in other companies (unquoted) (non-current)	4.1	10.00	-	10.00
Other financial assets (non-current)	4.2	-	17.42	17.42
Investment in mutual funds (quoted)	8.1	772.90	-	772.90
Trade receivables	8.2	-	467.81	467.81
Cash and cash equivalents	8.3	-	228.12	228.12
Bank balances other than cash and cash equivalents	8.4	-	300.00	300.00
Other financial assets (current)	8.5	-	31.07	31.07
		772.90	1,044.42	1,817.32
Financial liabilities:				
Trade payables	14.1	-	300.82	300.82
Other financial liabilities (current)	14.2	-	29.16	29.16
		-	329.98	329.98

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

BSR & Co. LLP

(This space has been intentionally left blank)

SURYA HOSPITALS PVT. LTD.

31 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 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 lakhs)

Fixed rate instruments	As at March 31, 2026	As at March 31, 2025
Financial asset		
Margin money deposits with banks	3.44	3.23
Deposits with banks original maturity with more than three months but less than twelve months	-	300.00

(₹ in lakhs)

Variable rate instruments	As at March 31, 2026	As at March 31, 2025
Financial asset		
Investments in mutual funds (quoted)	2,021.21	772.90

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 20.21 lakhs (March 31, 2025: ₹ 7.73 lakhs).

(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 (8.2.2) 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 period is as follows:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Opening balance	12.26	3.35
Loss allowance on trade receivables (net of reversals)	51.28	8.91
Closing balance	**63.54**	**12.26**

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.

(ii) Financial instruments and deposits:

Credit risk on cash and cash equivalents 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.

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 lakhs)

	As at March 31, 2026			As at March 31, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	277.38	-	277.38	300.82	-	300.82
Other financial liabilities	32.68	-	32.68	29.16	-	29.16

31D Capital management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at March 31, 2026 and March 31, 2025 , the Company's funding needs are met through its own funds and the Company does not have any debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD.

32 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 Company operates in a single business and geographical segment (Healthcare services in India) and the CODM reviews the financial information at an entity level. Hence, the Company has determined that disclosures given at the entity level suffices the disclosure requirements of Ind AS 108.

Refer note 1.

33 Corporate Social Responsibility ('CSR') expenditure

Consequent to the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility Policy.

(a) Gross amount approved and required to be spent by the Company for the year ended March 31, 2026 is ₹ 13.11 lakhs (March 31, 2025: ₹ 8.75 lakhs).

(b) Amount spent:
Promoting healthcare, education, gender equality, ensuring environment sustainability, training for rural sports and rural development objects.

(₹ in lakhs)

	In cash	Yet to be paid in cash	Total
Year ended March 31, 2026	13.11	-	13.11
Year ended March 31, 2025	8.75		8.75

(c) Details related to spent / unspent obligations:

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	13.11	8.75
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	13.11	**8.75**

Details of other than ongoing project

As at March 31, 2026 (₹ in lakhs)

Opening balance	Amount deposited in Specified Fund of Sch. vii within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
	-	13.11	13.11	-

As at March 31, 2025

Opening balance	Amount deposited in Specified Fund of Sch. vii within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
	-	8.75	8.75	-

34 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.

(This space has been intentionally left blank)

BSR & Co. LLP

SURYA HOSPITALS PVT. LTD. ★

34 **Accounting ratios (Continued)**

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
i) Current ratio	Current assets	Current liabilities	7.77	4.84	60%	The change is on account of investment in mutual funds during the year
ii) Debt-equity ratio	Total Debt	Total Equity	-	-	0%	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	-	-	0%	NA
iv) Return on equity ratio %	Net Profit after tax	Average Shareholders equity	5.22%	30.31%	(83%)	The change is on account of decrease in current year profit and increase in retained earnings.
v) Inventory turnover ratio	Cost of Goods sold = opening inventory + purchases - closing inventory	Average Inventory	16.14	13.56	19%	NA
vi) Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	8.02	7.35	9%	NA
vii) Trade payables turnover ratio	Total Purchases	Average Trade Payables	2.72	6.97	(61%)	The variance is due to increase in purchase during year
viii) Net capital turnover ratio	Net sales	Average Shareholders equity	1.06	2.39	(56%)	The Variance is because working capital is considered as calculation of average capital last year instead of equity share capital.
ix) Net profit ratio %	Net Profit	Net Sales	19.76%	23.08%	(14%)	NA
x) Return on capital employed %	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt + Deferred Tax Liability	26.00%	34.82%	(25%)	Due to significant increase in capital employed with reduction in profits.
xi) Return on investment %	Interest (Finance Income)	Investment in fixed deposits	0.01%	-	0%	NA

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

(₹ in lakhs)

	March 31, 2026	March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.32	0.94
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.03	0.01
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	18.25	1.13
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.26	0.01

36 **Other Statutory Information**

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

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

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

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

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

(vi) During the year ended March 31, 2026, no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), 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).

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

As per our report of even date attached

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

G Prakash
Partner
Membership number: 099696
Place : Bengaluru
Date : June 22, 2026

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

Sameer Agarwal
Director
DIN: 07554053
Place : Bengaluru
Date : June 22, 2026

Karthik Rajagopal
Director
DIN: 06652382
Place : Bengaluru
Date : June 22, 2026