S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Alexis Multi-speciality Hospital Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alexis Multi-speciality Hospital Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 audit opinion on the financial statements.

Other Information

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in

S.R. Batliboi & Co. LLP Gurugram

accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 19, 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 sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in paragraph (i) (vi) below on reporting under Rule 11(g) ;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

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

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;

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



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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except in respect of one of the accounting software used for maintaining books of account where audit trail feature is not enabled for direct changes to database when using certain access rights.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number:

UDIN: 26095169DABKUG6524

S.R. Batliboi & Co. LLP Gurugram

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Alexis Multi-Speciality Hospital Private Limited ('the Company')

(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.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and Right-of-use Assets by which all of them are verified in a phased manner over a period of two years which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain items of Property, Plant and Equipment and Right-of-use Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 12 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company for the respective quarters. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are



of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending	Amount paid under protest (Rs. in Lakhs)
Income tax Act, 1961	Income Tax	259	2015-16	Income Tax Appellate Tribunal	Nil
Income tax Act, 1961	Income Tax	139	2017-18	Income Tax Appellate Tribunal	Nil
Income tax Act, 1961	Income Tax	10	2020-21	CIT(A)	Nil

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

S.R. Batliboi & Co. LLP Gurugram

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

S.R. Batliboi & Co. LLP Gurugram

(xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions read together with emphasis in matter of our report of even date, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company was not required to spend any amount towards CSR under Section 135 during the year, as the average net profits for the preceding three financial years are negative. Accordingly, reporting under Clause 3(xx) of the order is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169DABKUG6524

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Alexis Multi-speciality Hospital Private Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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 these financial statements.

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



Inherent Limitations of Internal Financial Controls 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169DABKUG6524

Place of Signature: Gurugram
Date: May 20, 2026

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Balance Sheet as at March 31, 2026

(Rs. in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(i)(a)	17,539	17,739
Right-of-use assets	3(ii)	106	-
Capital work-in-progress	3(i)(b)	408	65
Goodwill	3(iii)	20	20
Other intangible assets	3(iv)	295	281
Intangible assets under development	3(v)	2	-
Financial assets			
(i) Investments	4(i)	35	35
(ii) Other financial assets	4(ii)	106	44
Income tax assets *(net)*	5	335	693
Other non-current assets	6	51	12
Total non-current assets (A)		**18,897**	**18,889**
Current assets			
Inventories	7	387	423
Financial assets			
(i) Trade receivables	8(i)	2,760	2,051
(ii) Cash and cash equivalents	8(ii)	2,887	520
(iii) Bank balances other than (ii) above	8(iii)	215	181
(iv) Other financial assets	9	131	185
Other current assets	10	90	155
Total current assets (B)		**6,470**	**3,515**
TOTAL ASSETS (A+B)		**25,367**	**22,404**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(i)	22,947	22,947
Other equity	11(ii)	(5,816)	(7,262)
Total equity (A)		**17,131**	**15,685**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12(i)	1,500	444
(ii) Lease liabilities	12(iii)	79	-
Provisions	13	365	348
Deferred tax liabilities *(net)*	26	2,492	2,910
Total non-current liabilities (B)		**4,436**	**3,702**
Current liabilities			
Financial liabilities			
(i) Borrowings	12(ii)	-	40
(ii) Lease liabilities	14(i)	32	-
(iii) Trade payables	14(ii)		
-Total outstanding dues of micro enterprises and small enterprises		28	42
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,121	2,102
(iv) Other financial liabilities	15	1,096	425
Other current liabilities	16	298	214
Provisions	17	225	194
Total current liabilities (C)		**3,800**	**3,017**
Total Liabilities (B+C)		**8,236**	**6,719**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**25,367**	**22,404**

The accompanying notes are integral part of these financial statements 1-39

As per our report of even date attached.
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's registration No: 301003E/E300005

Per Sanjay Vij
Partner
Membership No : 095169
Place : Gurugram
Date : May 20, 2026

For and on behalf of Board of Directors of
Alexis Multi-speciality Hospital Private Limited

Ghanshyam Gusani
Whole Time Director
DIN : 10216521
Place : Mumbai
Date : May 20, 2026

Mradul Kaushik
Director
DIN : 06977798
Place : Mumbai
Date : May 20, 2026

Bhavin Khilosiya
Chief Financial Officer
Mem. No : 182273
Place : Mumbai
Date : May 20, 2026

Teena Khubnani
Company Secretary
Mem. No : A65522
Place : Mumbai
Date : May 20, 2026

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Statement of profit and loss for the year ended March 31, 2026

(Rs. in lakhs)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
II	Revenue from operations	18	21,959	20,236
III	Other income	19	119	104
IV	**Total income (II+III)**		**22,078**	**20,340**
V	**Expenses**			
	Purchase of drugs, consumables and implants, etc.	20	4,971	4,195
	Change in inventories of drugs, consumables and implants, etc.	21	36	(109)
	Employee benefits expense	22	4,349	3,862
	Professional and consultancy fee		4,204	3,536
	Finance costs	23	78	199
	Depreciation and amortization expense	24	2,259	2,079
	Other expenses	25	4,216	3,937
	Total expenses		**20,113**	**17,699**
VI	**Profit before exceptional item and tax (IV-V)**		**1,965**	**2,641**
VII	Exceptional items	25.1	69	-
VIII	**Profit before tax (IV-V)**		**1,896**	**2,641**
IX	**Tax expenses**			
	Current tax	26	906	631
	Deferred tax	26	(428)	(594)
	Total tax expenses		**478**	**37**
X	**Profit for the year (VI - VII)**		**1,418**	**2,604**
XI	**Other comprehensive income/(Loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined benefit plans	37	38	(43)
	Income tax effect on above	26	(10)	11
	Total other comprehensive income / (loss) for the year (net of taxes)		**28**	**(32)**
XII	**Total comprehensive Income for the year (X+XI)**		**1,446**	**2,572**
XIII	**Earnings per equity share**			
	(Equity shares of par value INR 10 each)			
	Basic (INR)	36	0.62	1.13
	Diluted (INR)	36	0.62	1.13

The accompanying notes are integral part of these financial statements 1-39

As per our report of even date attached.
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's registration No: 301003E/E300005

Per Sanjay Vij
Partner
Membership No : 095169
Place : Gurugram
Date : May 20, 2026

S.R. Batliboi & Co. LLP Gurugram

For and on behalf of Board of Directors of
Alexis Multi-speciality Hospital Private Limited

Ghanshyam Gusani
Whole Time Director
DIN : 10216521
Place : Mumbai
Date : May 20, 2026

Mradul Kaushik
Director
DIN : 06977798
Place : Mumbai
Date : May 20, 2026

Bhavin Khilosiya
Chief Financial Officer
Mem. No : 182273
Place : Mumbai
Date : May 20, 2026

Teena Khubnani
Company Secretary
Mem. No : A65522
Place : Mumbai
Date : May 20, 2026

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Statement of Cash Flow for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit /(Loss) before tax	**1,896**	**2,641**
Adjustments for reconcile profit before tax to net cash from operating activities:		
Depreciation on property, plant and equipment	2,139	2,001
Depreciation on right of use assets	34	7
Amortization of intangible assets	86	71
(Income) on modification/termination of lease under Ind AS 116	-	(6)
Loss on foreign exchange fluctuation (net)	-	1
Provision for doubtful advances and loss allowance written back (net)	146	(12)
Credit impaired and debit balances written off	120	412
(Gain)/loss on sale/disposal of property, plant and equipment (net)	(4)	20
Unclaimed balances and excess provisions written back	(71)	(60)
Finance income	(22)	(35)
Interest on lease liability	11	-
Dividend Income	(3)	-
Interest on borrowings	35	160
Operating cash inflow before working capital changes	**4,367**	**5,200**
Adjustments for (increase)/decrease in operating assets		
Inventories	36	(109)
Trade receivables	(974)	(1,751)
Other financial assets	(8)	609
Other current and non current assets	35	(53)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables & Other financial liabilities	129	436
Other current and non-current liabilities	84	(15)
Provision for gratuity and compensated absences	86	24
Cash generated from operating activities	**3,755**	**4,341**
Income taxes paid (net)	(548)	(287)
Net cash generated from operating activities (A)	**3,207**	**4,054**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets(including adjustment on account of capital work-in-progress,capital creditors and capital advances)	(1,777)	(4,423)
Proceeds from sale of property, plant and equipment	4	-
Investment in bank deposits	(35)	(165)
Dividend Income earned	3	
Interest income received	22	57
Net cash flows used in investing activities (B)	**(1,783)**	**(4,531)**
Cash flows from financing activities		
Proceeds from Borrowings	1,500	3,310
Repayments of non-current borrowings	(444)	(2,917)
Repayments of short-term borrowings	(40)	24
Principal payment of lease liabilities	(27)	(12)
Interest payment on lease liabilities	(11)	-
Finance Cost paid (Others)	(35)	(160)
Net cash flow From financing activities (C)	**943**	**245**
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	**2,367**	**(232)**
Cash and cash equivalents at the beginning of the year	520	752
Cash and cash equivalents at the end of the year	**2,887**	**520**

S.R. Batliboi & Co. LLP
Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Statement of Cash Flow for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents:		
Balances with banks on current accounts	1,027	72
Deposits with original maturity of three months or less	1,803	398
Cheques, draft on hand & others (held in electronic form - paytm wallet)	29	23
Cash on hand	28	27
Total cash and cash equivalents	**2,887**	**520**

The above statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on 'Statement of Cash flows'.

Cash and cash equivalent includes fixed deposits which are highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value, and accordingly considered as cash and cash equivalent by the Company.

The accompanying notes are integral part of these financial statements 1-39

As per our report of even date attached.
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's registration No: 301003E/E300005

Per Sanjay Vij
Partner
Membership No : 095169
Place : Gurugram
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S.R. Batliboi & Co. LLP Gurugram

For and on behalf of Board of Directors of
Alexis Multi-speciality Hospital Private Limited

Ghanshyam Gusani
Whole Time Director
DIN : 10216521
Place : Mumbai
Date : May 20, 2026

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Chief Financial Officer
Mem. No : 182273
Place : Mumbai
Date : May 20, 2026

Teena Khubnani
Company Secretary
Mem. No : A65522
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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Statement of Changes in Equity for the year ended March 31, 2026

A) EQUITY SHARE CAPITAL (Rs. in lakhs)

Particulars	No. of shares	Amounts
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	**22,94,72,757**	**22,947**
Add: Shares issued during the year	-	-
Balance as at March 31, 2025	**22,94,72,757**	**22,947**
Add: Shares issued during the year	-	-
Balance as at March 31, 2026	**22,94,72,757**	**22,947**

B) OTHER EQUITY (Rs. in lakhs)

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Securities premium	Retained earnings	Defined benefit obligation	
Balance as at April 01, 2024	**11,242**	**(21,067)**	**(9)**	**(9,834)**
Profit for the year	-	2,604	-	**2,604**
Other comprehensive income/(loss) for the year	-	-	(32)	**(32)**
Balance as at March 31, 2025	**11,242**	**(18,463)**	**(41)**	**(7,262)**
Profit for the year	-	1,418	-	**1,418**
Other comprehensive income/(loss) for the year	-	-	28	**28**
Balance as at March 31, 2026	**11,242**	**(17,045)**	**(13)**	**(5,816)**

The accompanying notes are integral part of these financial statements 1-39

Nature and purpose of Reserves & Surplus:-

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

As per our report of even date attached.
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's registration No: 301003E/E300005

Per Sanjay Vij
Partner
Membership No : 095169
Place : Gurugram
Date : May 20, 2026

For and on behalf of Board of Directors of
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Company Secretary
Mem. No : A65522
Date : May 20, 2026
Place : Mumbai

1.1 Corporate Information

Alexis Multi-Speciality Hospital Private Limited (the "Company") is incorporated on May, 28 2008 as a private limited company under the Indian Companies Act, 1956 and has its registered office located at Survey Number-232, Mankapur, Koradi Road, Nagpur - 440030. The Hospital commenced its commercial operations on November 19, 2016. The principal business activity of the Company is managing a multi speciality hospital and providing healthcare services towards all specialities and patients.

The financial statements have been approved by the Board of Directors at its meeting held on May 20, 2026.

1.2 Statement of compliances

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Financial Statements.

Basis of preparation

These Financial Statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair values or amortized cost. The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosures of contingent assets and liabilities. The estimates are based on empirical data except for certain financial assets and liabilities and defined benefit plans which are measured at fair value or amortised cost at the end of each financial year.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The Company has uniformly applied the accounting policies during the year and changes in accounting policy are made only if the change is required by a standard, or if the change results in the financial statements providing reliable and more relevant information (refer note 3.3 for recent accounting pronouncements applicable to the Company). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Financial Statements are presented in Indian Rupees ('₹') which is the functional currency of the Company. All amounts have been rounded to the nearest lakhs, unless otherwise stated.

2 Summary of material accounting policies (also refer note 2.1)

a. Property, plant and equipment

Property, plant and equipment are measured and carried at cost, net of accumulated depreciation and impairment, if any. Costs directly attributable to acquisition/constuction are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Depreciation on property, plant and equipment is provided on a straight-line basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain assets, where the useful life of the assets has been assessed based on a technical evaluation and management estimate. 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. The estimated useful lives and residual values are reviewed at the end of each reporting period and any change in estimate is accounted for on a prospective basis. The estimated useful lives are as mentioned below:

The estimated useful lives of the assets are as follows:

Assets	Management's estimate of useful life	Useful life as per Schedule II
Building	3 - 60 years	3 - 60 years
Computers & Servers	3 - 6 years	3 - 6 years
Electrical installation	10 years	10 years
Furniture & Fixtures	5 - 10 years	8- 10 years
Plant & Machinery		
- Medical Equipments	3 - 13 years	6-15 years
- Plant & Machinery	15 years	13-15 years
Laboratory Equipment's	10 years	5 - 10 years
Office Equipment's	2 - 5 years	5 years
Vehicles		
- Ambulance	6 years	6 - 8 years
- Four Wheelers other than ambulance	8 years	6 - 8 years

Assets costing ₹ 5,000 or less are depreciated within one year of the date they were first put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is classified as capital advance and disclosed under other non-current assets.

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress. The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

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.

b. Goodwill and Other intangible assets

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Other Intangible assets acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses, if any. The intangible assets acquired in a business combination are measured at their fair value on the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which such expenditure is incurred.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually , or whenever there is an indication that the recoverable amount of a Cash Generating Unit ("CGU") is less than its carrying amount either individually or at the cash-generating unit level. The assessment of indefinite life for trademark 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.

Intangible assets with finite lives are amortized on a straight line basis over their useful economic lives and assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates.

Intangible Assets	Useful lives
Softwares	5 years
Trademarks	5 years

Gains or losses on derecognition of goodwill and other an intangible asset are measured as the difference between the net disposal proceeds from disposal, if any, and the carrying amount of such the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c. Impairment Assessment

Goodwill

Goodwill is allocated to each of the cash-generating units ("CGU") (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

A cash-generating unit to which goodwill and other non financial assets have been allocated is tested for impairment on an annual basis and or whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is first allocated to the goodwill of the respective CGU. Excess impairment loss over the goodwill is allocated on all the remaining assets of the respective CGU in the ratio of their respective carrying values. An impairment loss on assets (including goodwill) is recognised in the Statement of Profit and Loss. Such impairment loss is subsequently reversed (except in the case of goodwill) if there is an increase in the recoverable amount of the assets arising from a change in estimates, subject to the carrying amount not exceeding the original carrying amount.
Upon disposal of the relevant CGU, the portion of goodwill attributable to that CGU is included in the calculation of gain or loss on disposal.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are based on current economic conditions, estimated long-term growth rates and weighted average cost of capital and estimated operating margins. 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 time value of money and the risks specific to the asset for which the estimates are made.

For assets excluding goodwill, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to assess whether there is any indication that assets may be impaired. If any such indication exists, the recoverable amount of the asset is re-assessed in order to determine the extent of the impairment loss, if any. When it is not possible to determine the recoverable amount of an individual asset, the Company determines the recoverable amount of the CGU to which the asset belongs.

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

d. Financial Instruments

Initial recognition

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. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent recognition

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

Financial assets carried at fair value through other comprehensive income (FVTOCI) (debt instruments)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest thereon.

Financial assets carried at fair value through other comprehensive income (FVTOCI) (equity instruments)

Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of receive has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.
The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(i) Financial assets

Trade receivables

Trade receivables from healthcare services are recognized and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators, contractual arrangements with corporates including public sector undertakings and individual customers. The billing on government reimbursement programs are at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Company has contracts are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Company's standard rates for services and a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the allowance for doubtful accounts and the collectability of receivables are reviewed on a regular basis.

Unbilled revenue

Unbilled revenue represents value of services rendered to to the customers and for which invoice has not been raised. These are reported under other current financial assets.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

(a) Financial assets measured at amortized cost;
(b) Financial assets measured at fair value through other comprehensive income *(FVTOCI);*
The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment losses on other financial assets and assessment of risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly initial recognition, 12 month ECL is used to measure the impairment loss allowance. However, if credit risk has increased significantly initial recognition, lifetime ECL is used. If, in subsequent period, credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to measuring the impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities

Trade Payables
These amount represents liabilities for goods and services availed by the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities if payments are due within 12 months of the end of reporting date.

Borrowings
After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised. 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.

Derecognition
A financial liability (or a part of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expires.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

e. Revenue

I) Revenue from contract with customers

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. Revenue from contracts with customers is recognized when control of the goods is transferred or services are rendered 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 net of allowances. The Company has concluded that it is generally the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is usually recognized when it is probable that economic benefits associated with the transaction will flow to the Company, amount of revenue can be measured reliably and Company retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to renders multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligation in the contract. Revenue for each distinct performance obligation is measured at an amount that reflects the consideration which the Company expects to receive in exchange for those services and is net of tax collected from customers and remitted to government authorities and applicable discounts, allowances and tax collected from customers. The Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

Where the Company receives advance payments from customers containing the significant financing component, then the transaction price for these contracts are adjusted using the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price to the amount paid in advance). This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception.

a. Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is recognized at a point in time when control of the goods is transferred to the customer, generally on delivery of the pharmacy and pharmaceutical items. The Company collects goods and service tax ("GST"), if applicable, on behalf of the government and, therefore, these are not economic benefits flowing to the Company and thus are excluded from revenue. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration on account of various discounts and scheme offered by the Company as part of the contract) allocated to that performance obligation.

b. Revenue from healthcare services

Revenue from rendering of healthcare services (including drugs, consumables and implants used in delivery of such services) is recognized over the period of time, based on the performance of related services to the customers as per the terms of contract. Revenue from healthcare patients, third party payors and other customers is recorded at the transaction price which is the amount of consideration that the Company expects to be entitled in exchange for the services rendered, net of disallowances, discounts or rebates.

II) Other services rendered

Income from other services like sponsorship income, education income, clinical trials and other ancillary activities is recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the Company and amount of revenue can be measured reliably.

III) Other income

(a) Interest income included in finance income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

(b) Rental income

Rental income arising from operating leases and licenses is accounted as per their respective terms of contract and is included in operating revenue in the statement of profit or loss due to its operating nature.

f. Inventories

Inventories comprise of drugs, consumable and implants which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first-out ("FIFO") basis

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

g. Income Taxes

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively, depending on the recognition of underlying transaction.

Current tax

Current 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 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

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 using the balance sheet approach 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 in circumstances where recognition is exempt under Ind AS 12 'Income Taxes'. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 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 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: (a) When the tax incurred on a purchase of assets or expenses 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
(b) 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 other current/non-current assets/ liabilities in the balance sheet.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

h. Borrowing costs

Borrowing costs comprises of interest and other costs incurred by the Company in connection with the borrowing of funds, including finance charges in respect of leases. Such costs are recognised in the Statement of Profit and Loss using the effective interest rate ("EIR") method.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. All other borrowing costs are recognised in the Statement of Profit and Loss within borrowing finance costs in the period in which they are incurred.

i. Leases

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

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities in respect of lease payments to lessor and right-of-use assets representing its right to use the underlying assets. The Company determines the lease term as the non-cancellable period of the lease together with any periods subject to extension or termination options, where it is reasonably certain that such options will be exercised or not exercised, respectively. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to do so.The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). At inception, the right-of-use asset is measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date and reduced by any lease incentives received. This amount is increased by initial direct costs incurred by the lessee for obtaining the lease and the lessee's estimate of costs to dismantle, remove or restore the underlying asset or site. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset as mentioned below. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Assets	Useful lives (in years)
Leasehold improvements	Over the leasehold period
Medical equipments	Over the period of lease term

The right-of-use assets are also subject to impairment *[refer note 2.1(c)]*.

(ii) Lease liabilities

At the commencement of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its weighted average cost of debt as incremental borrowing rate as on initial recognition date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any modification in the term of lease. (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term leases and lease of low value assets

The Company applies the recognition exemptions to its short term leases of property. i.e. those leases that have a lease term of twelve months or less and lease of low value assets. For these leases the Company recognises lease payments as an operating expense on a straight line basis over the term of the lease. This expense is presented within ' other expense' in statement of profit and loss.

j. Provisions and contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and 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 such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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 or the amount of the obligation cannot be measured with sufficient reliability.
The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with Ind AS 37; and the amount initially recognised less, if appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised in the financial statements and are disclosed in the financial statement by way of notes to accounts when an inflow of economic benefit is probable.

k. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service, are measured at the amount expected to be paid for the current year service. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

Provident Fund (PF)

Retirment /Post-employment benefit in the form of provident fund is a defined contribution scheme. The company has no obligation. Other than the contribution payable to the regional PF commissioner . The Company recognises contribution payable to employee provident fund scheme as an expenditure, when an employee renders related service.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has funded part of the gratuity liability by taking out a policy with the life Insurance corporation of India ('LIC'). The difference between the actuarial valuation of the gratuity of employees at the period-end and the balance of funds with the LIC, is provided as liability in the books.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss.

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.
(ii) Net interest expenses or income
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Compensated Absences

The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Accumulated leave is expected to be utilized within the next twelve months and is thus treated as short-term employee benefits. 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.

Such short-term compensated absences are provided for based on the an actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are recognised in the Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

l. Cash and cash equivalents and other bank balance

Cash and cash equivalents and other bank balances comprise of balances and deposits with banks and financial institutions, which can be withdrawn any point of time without prior notice or penalty on the principal.

m. Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

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

n. Foreign currencies

The Company's financial statements are presented in Indian Rupee ('the presentation currency') which is also the Company's functional currency.

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the reporting date. The gains or losses resulting from such translations are recognized in the standalone Statement of Profit and Loss and reported within exchange gains/ (losses) on translation of assets and liabilities, net, except when deferred in Other Comprehensive Income as qualifying cash flow hedges. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. The related revenue and expense are recognized using the same exchange rate.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

o. Dividend

The final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Company's board of directors.

p. Segment reporting

In accordance with Ind AS 108, Operating Segments Reporting, the Company's Chief Operating Decision Maker has been identified as the Board of Directors

q. Current / non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. Further Deferred tax assets and liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

r. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a instrument or a contract. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.
The financial guarantee contracts, including corporate guarantees, are issued in favour of banks and other third parties on behalf of specified borrowers or debtors for consideration determined on an arm's length basis. The consideration received is recognised as income under the head 'Other income'.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates used by the Company are based on information available and conditions prevailing at the date of preparation of the financial statements. The Company bases its assumptions and estimates on information available at the date of preparation of the financial statements. Existing circumstances and assumptions relating to future developments may change due to market conditions or events beyond the Company's control. Any such changes are reflected in the assumptions and estimates as and when they occur.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(a) Impairment

(i) Impairment testing of goodwill and other intangible assets

Goodwill and intangible assets (such as trademarks), that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other intangible assets including operation and management rights and service agreements are amortised over the useful life and are also tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent from other assets or groups of assets (CGU).

(ii) Impairment testing of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated which is higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(iii) Impairment testing of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs for the impairment calculation based on the Company's past history, existing market conditions as well as forward looking estimates at the end or each financial year.

The Company reviews its trade receivables to assess impairment at regular intervals.The measurement of impairment under the expected credit loss model requires the Company to make significant judgements regarding the assessment of credit risk, determination of default, estimation of expected loss rates, and consideration of forward-looking information that may affect the recoverability of financial assets. Accordingly, an allowance for expected credit losses is recognised based on historical loss experience, current developments, including liquidity concerns, and forward-looking information relating to future economic conditions, where these factors indicate a reduction in the recoverability of the related cash flows.

(b) Useful lives of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Company at the time the asset is acquired based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as technological obsolescence etc. The estimated useful life is reviewed at least annually.

(c) Taxes

Significant judgement is involved in the interpretation of complex tax regulations, changes in tax laws, and the determination of the amount and timing of future taxable profits. The Company recognises tax provisions and measures deferred tax assets and liabilities based on reasonable estimates and, where appropriate, expert advice. Such estimates are based on various factors, including the Company's experience of previous tax assessments and interpretations of tax laws by the relevant tax authorities and courts. Differences in interpretation and application of tax laws may arise in respect of various matters depending on the circumstances and jurisdiction in which the Company operates.

(d) Gratuity and Compensated Absences

The Company liability towards the cost of defined benefit plans (i.e. Gratuity and Compensated absences) is estimated using actuarial valuations which involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates and future pension increases. Due to the complexity involved in the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed periodically and also at the end of each financial year.

(e) Allowance for deductions

The Company provides an allowance for deductions relating to credit billings made to corporates, public sector undertakings, government agencies, insurance companies and third-party administrators based on empirical data. The underlying assumptions and estimates are reviewed and updated periodically.

(f) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(g) Assessment of claims and litigations disclosed as contingent liabilities

The Company is involved in various legal, tax and regulatory proceedings, the outcome of which may not be favourable to the Company. Management in consultation with the legal, tax and other advisers assess the likelihood that a pending claim will succeed. The Company has applied its judgement and has recognised liabilities based on whether additional amounts will be payable and has included contingent liabilities where economic outflows are considered possible but not probable.

3.3 Recent accounting pronouncements

a The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 'Presentation of Financial Statements (classification of liabilities as current or non-current including liabilities with covenants) and Ind AS 10 'Events after the Reporting Period'

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver (granted before the financial statements were approved for issue) of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

This amendement and interpertation is not expected to have a significant impact on the Company's financial statements.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

3(i) a. Property Plant and Equipment ("PPE") (Carried at cost, unless otherwise stated) **(Rs. in lakhs)**

Particulars	Freehold Land	Building	Leasehold Improvement	Office equipment	Laboratory equipment	Furniture and fixtures	Motor vehicles	Medical Equipments	Hand Instruments	Plant & Machinery	Electrical Installation	Computers & Servers	Total
Gross carrying amount													
As at April 01, 2024	**391**	**7,529**		**99**	**86**	**1,013**	**56**	**6,926**	**114**	**1,612**	**1,044**	**94**	**18,964**
Additions / Adjustment	3,305	356		20	-	50	-	383	39	-	-	165	4,319
(Disposals)	-	(20)		(3)	-	-	-	(1)	-	-	-	(1)	(25)
As at March 31, 2025	**3,696**	**7,865**	**-**	**116**	**86**	**1,063**	**56**	**7,308**	**153**	**1,612**	**1,044**	**258**	**23,258**
Additions	-	225	117	82	8	44		612	50	298	162	341	1,939
(Disposals)	-	-	-	-	-	-	(6)	-	-	-	-	-	(6)
As at March 31, 2026	**3,696**	**8,090**	**117**	**198**	**94**	**1,107**	**50**	**7,920**	**203**	**1,910**	**1,206**	**599**	**25,191**
Accumulated depreciation													
As at April 01, 2024	**-**	**580**		**43**	**32**	**391**	**13**	**1,695**	**102**	**238**	**393**	**37**	**3,522**
Charge for the year	-	307		25	19	230	8	946	8	188	228	40	1,998
(Disposals)/ Adjustment	-	2		3	-	0	0	0	-	-	0	0	6
As at March 31, 2025	**-**	**889**	**-**	**66**	**50**	**621**	**21**	**2,640**	**109**	**425**	**620**	**77**	**5,519**
Charge for the year		313	7	23	19	234	5	970	26	193	230	119	2,139
(Disposals)	-	-	-	-	-	-	(6)	-	-	-	-	-	(6)
As at March 31, 2026	**-**	**1,202**	**7**	**88**	**69**	**856**	**21**	**3,610**	**135**	**618**	**850**	**196**	**7,652**
Carrying value *(As at March 31, 2026)*	**3,696**	**6,888**	**110**	**110**	**25**	**251**	**30**	**4,310**	**68**	**1,291**	**355**	**403**	**17,539**
Carrying value *(As at March 31, 2025)*	**3,696**	**6,976**	**-**	**51**	**36**	**442**	**35**	**4,668**	**44**	**1,187**	**424**	**181**	**17,739**

Note :

i Title deeds of above immovable properties are held in the name of the Company

ii The Company has not revalued any of its PPE during the year.

iii Refer note 12 for information on PPE pledged as security by the company for securing financing facilities from banks.

iv For the information in respect to contractual capital commitments for purchase of PPE, refer note 27.

b. Capital work in progress

Particulars	As on Mar. 31, 2026	As on Mar. 31, 2025
Opening balance	**65**	-
Additions	2,282	4,384
Capitalised during the year	1,939	4,319
Closing balance	**408**	**65**

Capital work in progress ageing schedule as at March. 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	348	60	-	-	**408**
Projects temporarily suspended	-	-	-	-	-

Capital work in progress ageing schedule as at March. 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	65	-	-	-	**65**
Projects temporarily suspended	-	-	-	-	-

Note:As on March 31, 2026 and March 31, 2025, there are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original / amended plan.

During the year company has capitalized the following expenses to the cost of fixed assets. Consequently, expenses disclosed in the Statement of Profit and Loss are net of such capitalization.

Particulars	March 31, 2026	March 31, 2025
Opening Balances	-	-
Add:		
Salaries, wages and bonus	24	-
Interest & other finance cost	-	-
Other Expenses	-	-
Total	24	-
Less: Capitalized during the year	-	-
Less: Transferred to Capital work-in-progress	24	-
Closing Balance	-	-

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Notes forming part of the Financial Statements for the year ended March, 31 2026 (continued)

3(ii) Right-of-use assets ("ROU") **(Rs. in lakhs)**

Particulars	Leasehold Land	Leasehold building	Leasehold medical equipment	Total
Gross carrying amount *(at cost)*				
As at April 01, 2024	**160**	**-**	**-**	**160**
Add: Addition	-	-	-	-
Less: Deletion/modification *(refer foot note)*	(160)	-	-	(160)
As at March 31, 2025	**-**	**-**	**-**	**-**
Add: Addition (refer foot note)	-	117	23	140
Less: Deletion/modification		-	-	-
As at March 31, 2026	**-**	**117**	**23**	**140**
Accumulated depreciation				
As at April 01, 2024	**146**	**-**	**-**	**146**
Addition	7	-	-	7
Less: Deletion	(153)	-	-	(153)
As at March 31, 2025	**-**	**-**	**-**	**-**
Addition	-	23	10	34
Less: Deletion	-	-	-	-
As at March 31, 2026	**-**	**23**	**10**	**34**
Net Carrying value *(As at March 31, 2026)*	**-**	**94**	**13**	**106**
Net Carrying value *(As at March 31, 2025)*	**-**	**-**	**-**	**-**

Note:

1) In respect of immovable properties that have been taken on lease and disclosed in financial statements as right-of-use assets, the lease agreements are duly executed in favour of the Company.

2) Modification mainly represents termination in lease terms.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

3(iii) Goodwill **(Rs. in lakhs)**

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	20	20
Balance at end of the year	20	20

Note :

For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash-Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The Company's evaluation of goodwill for impairment involves the comparison of the recoverable value of CGU with its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Fair value less cost of disposal is arrived using a combination of the Market Multiples method under the Market Approach and the Discounted Cash Flow method under the Income Approach, with appropriate weightage assigned to each method to arrive at the final valuation. DCF is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Company has based its determinations of DCF include:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	12.50%	12.76%
Long term growth rate (used for determining terminal value)	5%	5%

a) These calculations use cash flow projections over a period of five years based on internal management budgets and estimates. Cash flow projections are based on based on industry forecasts, historical performance, and management's expectations of future market conditions.
b) Terminal value is arrived at using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.
c) The discount rates used are pre-tax and are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill of the CGU to exceed its recoverable amount.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED
CIN : U85100MH2008PTC182779
Notes forming part of the Financial Statements for the year ended March, 31 2026 (continued)

3(iv) Other intangible assets **(Rs. in lakhs)**

Particulars	Software	Trademarks	Total
Gross carrying amount			
As at April 01, 2024	**42**	**289**	**332**
Additions/Adjustments	48	-	48
Disposals	-	-	-
As at March 31, 2025	**90**	**289**	**379**
Additions	57	43	100
Disposals	-	-	-
Condemnation Adjustment	16	-	16
As at March 31, 2026	**131**	**332**	**463**
Accumulated Amortization			
As at April 01, 2024	**19**	**8**	**27**
Charge for the year	13	58	71
Disposals	-	-	-
As at March 31, 2025	**32**	**66**	**98**
Charge for the year	22	64	86
Disposals	-	-	-
Condemnation Adjustment	16	-	16
As at March 31, 2026	**38**	**130**	**168**
Net Carrying value *(As at March 31, 2026)*	**92**	**202**	**295**
Net Carrying value *(As at March 31, 2025)*	**57**	**223**	**281**

Note :
1) Trademarks : The Company uses 'Alexis' trademark and the trademark acquired by the company via assignement deed executed on 09 February 2024 . Accordingly, trademark is recognised at fair value determined by independent valuation expert engaged by the Company. The trademark have been identified to have useful life of 5 years.

3(v).Intangible Asset under Development ("IAUD")

Particulars	As on Mar. 31, 2026	As on Mar. 31, 2025
Opening balance	-	-
Additions	2	-
Capitalised during the year	-	-
Closing balance	**2**	**-**

Intangible Asset under Development ageing schedule as at March. 31, 2026

Particulars	Amount in IAUD for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	2	0	0	2
Projects temporarily suspended	-	-	-	0

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year ended March 31, 2026 and March 31, 2025.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
4 (i) Investments - (fair value through OCI)		
Unquoted		
350,000 8% cumulative preference share of Rs.10 fully paid-up in Sunarka Energy (P) Ltd.	35	35
(As on March 31, 2025, 350,000 8% cumulative preference share of Rs.10 fully paid-up in Sunarka Energy (P) Ltd.)		
	35	**35**

The Company has made unquoted investments in the companies engaged in the business of generation and distribution of renewable energy. These investments give right to The Company for purchase of power on captive basis from the investee companies, resulting in cost saving and meet The Company's commitment to sustainable development goals. and therefore its fair value fluctuation is routed through other comprehensive income.

4 (ii) Other financial assets		
Deposit with bank with maturity period more than 12 month (Under lien) *(refer footnote (a))*	-	11
Security deposits considered good *(refer footnote (b))*	106	33
	106	**44**

Note :
(a) The deposits marked as lien in previous year are on account of bank gaurantees issued to governmental organisation & Maharashtra pollution control board.
(b) The Company has determined its security deposits not to be in the nature of loan since these are given in normal course of business and accordingly have been classified as part of other financial assets.

5 Income tax assets		
Income tax asset net (Net of provision of Rs. 913 lacs for March 31, 2026 & 771 lacs for March, 2025)	335	693
	335	**693**

6 Other non-current assets		
Prepaid expenses	41	12
Capital advances	10	-
	51	**12**

7 Inventories		
(Valued at lower of cost and net realisable value)		
Stock of drugs, consumables and implants	387	423
	387	**423**

Note: For the year ended 31 Mar'26, Inventory amount of Rs. 387 lakhs is devired after considering the Provision for inventory obsolescence of Rs. 4.72 lakhs. Whereas, the amount of Provision for inventory obsolescence for Previous years was Rs. 5.17 lakh.

Current Financial assets

8 (i)Trade receivables		
(Unsecured, considered good unless stated otherwise)		
Trade receivables - considered good	**2,750**	**2,049**
Trade receivables - credit impaired	**291**	**145**
	3,041	**2,194**
Less: Impairment allowance for trade receivables	**(291)**	**(145)**
	2,750	**2,049**
Receivable from related party *(refer note 34)*	**10**	**2**
	2,760	**2,051**

Note :
(a) Trade receivables are not interest bearing.

Trade receivables ageing as at March 31, 2026 (Rs. in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,491	843	279	147	-		**2,760**
Undisputed trade receivables - credit impaired	-	9	129	152	1	1	**291**
Total	1,491	**852**	**408**	**299**	**1**	**1**	**3,051**
Less: Impairment allowance for trade receivables	-	-	-	-	-	-	**(291)**
Total	1,491	**852**	**408**	**299**	**1**	**1**	**2,760**
Trade receivables - Unbilled (refer note 9)							**128**
							2,888

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

Trade receivables ageing as at March 31, 2025 (Rs. in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	1,844	104	59	40	4	**2,051**
Undisputed trade receivables - credit impaired	-	-	141	-	-	4	**145**
Total	-	**1,844**	**245**	**59**	**40**	**8**	**2,196**
Less: Impairment allowance for trade receivables	-	-	-	-	-	-	**(145)**
Total	-	**1,844**	**245**	**59**	**40**	**8**	**2,051**
Trade receivables - Unbilled (refer note 9)							**176**
							2,227

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a members.

(Rs. in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
8	**(ii) Cash and cash equivalents**		
	Bank balances		
	- In current accounts	1,027	72
	- Bank deposits maturity on demand	1,803	398
	Cheques, draft on hand & others *(held in electronic form - paytm wallet)*	29	23
	Cash on hand	28	27
		2,887	**520**
8	**(iii) Bank balances other than (ii) above**		
	Deposits with maturity less than 12 months *(Under lien) (refer footnote (a))*	215	181
		215	**181**

Note :
(a) The liens marked on deposits are on account of bank gaurantees issued to governmental organisation & Maharashtra pollution Control Board.

9	**Other financial assets**		
	Unbilled Revenue	128	176
	Security deposits	3	9
		131	**185**
10	**Other current assets**		
	Other advances :-		
	Unsecured, considered good	40	105
	Prepaid expenses	50	50
		90	**155**

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

11(i) Equity Share capital	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
a) *Authorised Share Capital*				
Equity shares of Rs.10 each	25,00,00,000	25,000	25,00,00,000	25,000
b) *Issued, subscribed and fully paid-up*				
Equity shares of Rs.10 each fully paid up	22,94,72,757	22,947	22,94,72,757	22,947

c) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance as at beginning of the year	22,94,72,757	22,947	22,94,72,757	22,947
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	**22,94,72,757**	**22,947**	**22,94,72,757**	**22,947**

d) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares 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 remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

e) **Shares in respect of each class in the company held by its holding company**

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Max Healthcare Institute Limited	22,94,72,757	22,947	22,94,72,757	22,947

f)

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company	As at March 31, 2026		As at March 31, 2025	
Particulars	No. of shares	% of holding	No. of shares	% of holding
Max Healthcare Institute Limited	22,94,72,757	100.00%	22,94,72,757	100.00%

g) Details of Promoter's Shareholding

Shares held by promoters at the end of the year

(Rs. in lakhs)

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Max Healthcare Institute Limited	**22,94,72,757**	**100%**	22,94,72,757	**100.00%**	-

(Rs. in lakhs)

11(ii) Other Equity	As at March 31, 2026		As at March 31, 2025	
	Amount	Amount	Amount	Amount
a) Securities Premium (Refer note below)				
At the commencement of the year	**11,242**		**11,242**	
Add: Premium on issue of equity shares	-		-	
At the end of the year		**11,242**		**11,242**
b) (Deficit) in the Statement of Profit and Loss				
At the commencement of the year	**(18,463)**		**(21,067)**	
Profit for the year	**1,418**		**2,604**	
At the end of the year		**(17,045)**		**(18,463)**
c) Other Comprehensive Income				
At the commencement of the year	**(41)**		**(9)**	
Remeasurement loss on post-employment defined benefit plans (net of tax)	**28**		**(32)**	
At the end of the year		**(13)**		**(41)**
		(5,816)		**(7,262)**

Note

(i) Securities premium represents the premium on issue of shares. This can be utilized only for limited purposes as per the provisions of the Companies Act, 2013.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current financial liabilities		
12 (i) Borrowings - non current		
At amortized cost		
Secured term loan (Refer note (a) below)		
- From bank	-	34
Unsecured term loan		
- Loan from related parties (Refer note (b) below)	1,500	410
	1,500	**444**
12 (ii) Borrowings - current		
At amortized cost		
Secured		
- Current maturities of term loan	-	17
Cash credit from banks	-	23
	-	**40**

Note (a) Nature of security and terms of repayment of the secured borrowing

(i) INR NIL (March 31, 2025:51 lakhs) is Term loan facility for capex from HDFC Bank Limited, repayable in 57 monthly instalments, rate of interest per annum being 8.73% p.a. (linked to 3 month T-bill + spread), is secured by way of charge on five equipments which comprises of three DLOD equipments, ILAB 1.2 IVUS SYSTEM 240 V & ROTABLATOR CONSOLE KIT is fully repaid during the current year.

(ii) INR NIL (March 31, 2025: 23 lakhs) against sanctioned limit of INR 1,000 lakhs from Standard Chartered Bank is repayable on demand and secured by way:- Exclusive Charge over entire Current assets of the Company, both present and future.

Note (b)Unsecured Loan from Related Party

In previous year loan from related party of Rs. 410 lakh is taken from the parent company (MHIL), which is unsecured and is repayable over 5 years. Rate of interest per annum being 9.75%. The same has been fully repaid during the current year.

During the year the Company has obtained an unsecured loan of ₹1,500 lakhs from its parent company, MHIL. The loan is repayable over a period of 8 years from the date of disbursement. It carries an interest rate of 9.25% per annum. The loan has been taken for general corporate purposes, including capital expenditure and business expansion.

12 (iii) Lease Liabilities - non current		
Lease liabilities	79	-
	79	-
13 Provisions - non current		
Provision for employee benefits		
- Provision for gratuity *(refer note 37)*	365	348
	365	**348**
Current financial liabilities		
14 (i) Lease liabilities		
Lease liabilities	32	-
	32	-
14 (ii) Trade Payables		
Total outstanding dues of Micro Enterprises and Small Enterprises ("MSME")	28	42
Total outstanding dues of creditors other than MSME	2,118	2,070
Trade payable to related party	3	32
	2,149	**2,144**

Trade payable ageing as at March 31, 2026 (Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	28	-	-	-	28
(ii) Others than MSME	735	1,386	-	-	-	2,121
Total	**735**	**1,414**	-	-	-	**2,149**

Trade payable ageing as at March 31, 2025 (Rs. in lakhs)

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42	-	-	-	42
(ii) Others	-	2,094	8	-	-	2,102
Total	-	**2,136**	**8**	-	-	**2,144**

Note :

(a) Trade payables are usually non- interest bearing, unsecured and are settled as per contract terms.

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') for the year ended March 31, 2026, and March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available/evaluation carried out by the Company.

i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal	28	42
	- Interest	-	-
ii)	The Amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each account year		
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act		
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year		
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors The Company has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, there is no interest liability dues as at the year end.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

15	**Other financial liabilities**		
	Capital creditors	845	225
	Employees Related Payable	251	169
	Other	-	31
		1,096	**425**
16	**Other current liabilities**		
	Statutory dues (includes PF, PT, GST, TDS and other statutory dues)	157	125
	Advance from patients	140	89
	Deferred Revenue Income (Current)	1	-
		298	**214**
17	**Provisions - (current)**		
	Provision for employee benefits		
	- Provision for gratuity *(refer note 37)*	65	41
	- Provision for compensated absences	160	153
		225	**194**

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
18	**Revenue from operations**		
	Revenue from healthcare services *(net)*	20,331	18,902
	Sale of drug and pharmaceuticals supplies	1,586	1,304
	Other operating revenue	42	30
		21,959	**20,236**
18.1	**Disaggregated revenue information**		
	Revenue by type of goods & services		
	Sale of pharmacy and pharmaceuticals supplies	1,586	1,304
	Revenue from healthcare services (net)	20,331	18,902
	Total	**21,917**	**20,206**
	Revenues by geography		
	India	21,917	20,206
	Total	**21,917**	**20,206**
	Revenues by timing of revenue recognition		
	Goods transferred at a point in time	1,586	1,304
	Services transferred over time	20,331	18,902
		21,917	**20,206**
18.2	**Reconciliation of revenue recognized in the statement of profit and loss with contracted price**		
	Revenue as per contracted price	23,370	21,146
	Discount and expected disallowances	(1,453)	(1,088)
	Revenue from contract with customers	**21,917**	**20,058**
18.2 (a)	**Contract balances**		
	Contract assets		
	Unbilled revenue	128	176
	Trade receivables	2,760	2,051
		2,888	**2,227**
	Contract liabilities		
	Advance from patients/customers	140	89
		140	**89**
	Significant changes in the contract balances during the year are as follows:		
	Opening balance of contract assets - unbilled revenue	176	78
	Less: Amount of revenue recognised during the year	-176	-78
	Add: Addition during the year	128	176
	Closing balance of contract assets - Unbilled revenue	**128**	**176**
	Opening balance of contract liabilities	89	57
	Less: Amount of revenue recognised during the year	-89	-57
	Add: Addition during the year	140	89
	Closing balance of contract liablities - Unbilled revenue	**140**	**89**
18.3	**Other operating revenue**		
	Income from ancillary activities	19	12
	Income from sponsorship	23	18
		42	**30**
		21,959	**20,236**
19	**Other income**		
	Dividend Income	3	-
	Income on modification of lease under Ind AS 116	-	6
	Liabilities written back to the extent no longer required	71	60
	Other non-operating income	3	3
	Interest income on		
	Bank deposits	22	25
	Income tax refund	16	10
	Gain on sale/disposal of property, plant and equipment	4	-
		119	**104**
20	**Purchase of drugs, consumables and implants**		
	Drugs, consumables and implants	4,971	4,195
		4,971	**4,195**

S. R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
21	**Changes in inventories**		
	Inventory at the beginning of the year	423	314
	Less:- Inventory at the end of the year	387	423
	Net Increase / Decrease	**36**	**(109)**
22	**Employee benefits expense**		
	Salaries, wages and bonus	4,042	3,536
	Contribution to provident fund and other funds	180	183
	Gratuity expenses (Refer Note 37)	97	91
	Staff welfare expenses	54	52
		4,373	**3,862**
	Less: Capitalised during the year (Refer Note 3)	24	-
		4,349	**3,862**
23	**Finance costs**		
	Interest on debts and borrowings	35	160
	Interest on lease liabilities	11	-
	Other finance charges	32	39
		78	**199**

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
24	**Depreciation and amortization expense**		
	Depreciation on Propert Plant & Equipment	2,139	2,001
	Depreciation on right of use assets	34	7
	Amortization of intangible assets	86	71
		2,259	**2,079**
25	**Other expenses**		
	Power, fuel and water	809	672
	Rent	26	25
	Repairs and maintenance		
	- Building	13	10
	- Plant and equipment	586	519
	- Others	180	284
	Insurance charges	15	43
	Rates and taxes	92	88
	Communication expenses	41	45
	Travelling and conveyance	86	58
	Printing and stationery	107	98
	Advertisement and publicity	417	355
	Watch and ward	142	133
	Facility maintenance expenses	580	439
	Legal and professional *(refer footnote (a) below)*	93	114
	Patient catering expenses	275	271
	Outside lab investigation	145	159
	Provision for loss allowance	146	(12)
	Bad debts written off	119	411
	Debit balances written off	1	1
	Net loss on sale/disposal of property, plant and equipment	-	20
	Net loss on foreign currency transactions and translation	-	1
	Information technology expense	178	92
	Equipment hiring charges	133	31
	Miscellaneous expenses	32	80
		4,216	**3,937**

Note :
Payment to statutory auditors (included in legal and professional fee) (excluding taxes)

As auditor:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fee		
- Statutory Audit Fees (including quarterly reviews)	15	15
- Tax Audit Fees	-	4
- Reimbursement of expenses	1	-
	16	**19**

25.01 Exceptional items

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of New Labour Code (Refer note (a) below)		
Employee related exp New Labor Code	10	-
Leave encashment Exp. New Labor Code	16	-
Gratuity Expense New Labor Code	43	-
	69	**-**

Note (a) Impact of New Labour Code
On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws, pursuant to which the Ministry of Labour & Employment issued draft Central Rules and FAQs. Based on the best information available at the reporting date and in accordance with the guidance issued by the Institute of Chartered Accountants of India, the Company has assessed the incremental financial impact arising from the notified Labour Codes. Considering the materiality of the impact and its regulatory-driven, non-recurring nature, the incremental impact has been presented as impact of new Labour Codes under exceptional Items in the Statement of Profit and Loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 43 lakhs, long-term compensated absences of ₹ 16 lakhs, and other employee benefits of ₹ 10 lakhs primarily arise due to the change in wage definition. The Company continues to monitor the developments with regard to formal notification of Central and State Rules and any further clarifications by the Government on the matter.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
26 Income taxes		
(a) Income tax expense in the statement of profit and loss comprise of :		
Current Tax		
Current tax expense for current year	913	771
Current tax (income)/expense related to earlier year	(7)	(140)
	906	**631**
Deferred tax		
Deferred tax expense/(income) for current year	(435)	(594)
Deferred tax expense/(income) related to earlier year	7	-
	(428)	**(594)**
Income tax expense reported in the statement of profit or loss	**478**	**37**
(b) Other Comprehensive Income ("OCI")		
Income Tax related to items recognised in OCI during the year		
Remeasurement (gain)/losses on defined benefit plan	(10)	11
Income Tax impact on OCI	**(10)**	**11**
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	1,896	2,641
India statutory tax rate	25.17%	25.17%
Income tax expense at India statutory tax rate	**478**	**665**
Utilisation of disallowed interest expenditure as per Section 94B(4) of the Act	-	(120)
Brought forward interest that may be allowed as per Section 94B(4) of the Act	-	(368)
MSME Interest Adjustment	-	(5)
Tax of Previous years	0	(140)
Other Adjustment	0	5
Income tax reported in the statement of profit and loss	**478**	**37**

(d) Deferred tax (assets)/liabilities comprises :

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Difference in book base and tax base of Property, plant & equipment and intangible assets	2,787	3,226
Right to use of assets	27	-
Total	**2,814**	**3,226**
Deferred tax asset		
Right to use assets & lease liabilities	(28)	-
Expenses allowed on payment basis *(including employee benefits)*	(206)	(160)
Interest deduction u/s 94B	(0)	(120)
Loss allowance to trade receivable	(88)	(36)
Total	**(322)**	**(316)**
Deferred tax liability (net)	**2,492**	**2,910**

Note : Deferred tax liability has not been recognised on initial recognised of goodwill from business combination transection. In subsequent years also, deferred tax liability will not be recognised considering as initial recognition of goodwill arising from business combination transaction.

(e) Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	As at April 01, 2025	(Credit)/ Charge to Statement of Profit and Loss	(Credit) /Charge to Other comprehensive income	As at March 31, 2026
Deferred Tax Liabilities				
Property, plant & equipments and intangible assets	3,226	(439)	-	2,787
Right to use of assets	-	27	-	27
Deferred Tax Assets				-
Lease liabilities	-	(28)	-	(28)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(160)	(56)	10	(206)
Interest deduction u/s 94B	(120)	120	-	(0)
Loss allowance to trade receivable	(36)	(52)	-	(88)
	2,910	**(428)**	**10**	**2,492**

Movement in deferred tax (assets)/liabilities (net) for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	As at April 01, 2024	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Other comprehensive income	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant & equipments and intangible assets	3,699	(474)	-	3,226
Others				
Deferred Tax Assets				
Right to use assets and Lease liabilities	(3)	3	-	-
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(140)	(8)	(11)	(160)
Interest deduction u/s 94B	-	(120)	-	(120)
Loss allowance to trade receivable	(42)	6	-	(36)
	3,514	**(593)**	**(11)**	**2,910**

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

27 a) Contingent liabilities, litigations and commitments

(to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims against the company not acknowledged as debt in income tax matters for FY 2015-16	259	259
Bank Guarantee	32	32
Claims against the company not acknowledged as debts		
Consumer Cases	1,644	1,625
Other Cases	31	-

(a)Claims against the Hospital not acknowledged as debts represent the civil cases that are pending with various Consumer Disputes Redressal Commissions / Courts and the management, including its legal advisers, expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial positions and results of operations. In addition to this, the Hospital has taken Professional Indemnity Insurance Policy for certain claims pending against the Hospital to secure the Hospital from any financial implication in case of claims settled against the Hospital.

(b) As a measure of good corporate governance, the Hospital has taken Professional Indemnity Insurance Policy towards pending claims to secure the Hospital from any financial implications in case of any unfavourable settlement.

b) Capital commitment

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Ongoing projects	2,028	120
Less : Capital advance	10	-
Balance value of contracts	**2,018**	**120**

c) Other commitment

i. The Company has no other commitments other than those in the nature of its routine business operation for purchase/sales as per the normal operating cycle of Company, including obligations under other long term agreements towards medical and management services with healthcare service providers and related indemnity arrangements.

ii. The Company does not have any long term commitments or non-cancellable contractual commitments/ contracts, including derivative contracts for which there are any material foreseeable losses.

28 Financial risk management objectives and policies

The Company has instituted a risk management framework which besides other, seeks to minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by the corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The corporate finance department, evaluates and hedges financial risks e.g. forward covers for foreign currency risk exposures. The Audit Committee and Risk Management Committee oversee the financial risk management and had approved written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity etc.

The Company is exposed to capital risk, liquidity risk, credit risk and market risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of equity and debt, which includes the borrowings disclosed in notes 11 and 12 cash and cash equivalents disclosed in note 8(ii) & (iii) and equity as disclosed in the statement of financial position. The Company uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the Normalized EBITDA for continued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 11 and 12 less net cash and cash equivalents disclosed in note 8 Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. The Debt Equity ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 0.09 and 0.03 (in times) respectively.

Note : The cash and cash equivalents is more than the debt amount.

The Audit Committee, the Risk Management Committee and the senior management of the parent company reviews the status vis a vis approved maximum limit of debt, based on lower of ratio of Debt : Equity of 2:1 and Net Debt to EBITDA ratio of 4:1.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Compnay while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2026 and March 31, 2025 based on contractual undiscounted payments:

(Rs. in lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per Books
As at March 31, 2026					
Interest bearing borrowings	-	-	1,500	1,500	1,500
Lease liabilities	40	89	-	129	111
Trade payable	2,149	-	-	2,149	2,149
Other financial liabilities	1,096	-	-	1,096	1,096
% to Total	**67%**	**2%**	**31%**	**100%**	**100%**
As at March 31, 2025					
Interest bearing borrowings	40	444	-	484	484
Lease liabilities	-	-	-	-	-
Trade payable	2,144	-	-	2,144	2,144
Other financial liabilities	425	-	-	425	425
% to Total	**85%**	**15%**	**0%**	**100%**	**100%**

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2024	67	25	92
New borrowings taken during the year	3,333	-	3,333
Recognition of lease liability (non-cash item)	-	-	-
Finance cost accrued during the year	160	-	160
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	-	-12	-12
Payment of financial liability	-2,916	-13	-2,929
Payment of finance cost	-160	-	-160
Balance as on March 31, 2025	**484**	**-**	**484**
New borrowings taken during the year	1,500		1,500
Recognition of lease liability (non-cash item)	-	138	138
Finance cost accrued during the year	35	11	46
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	-	-	-
Payment of financial liability	-484	-38	-522
Payment of finance cost	-35	-	-35
Balance as on March 31, 2026	**1,500**	**111**	**1,611**

c) Credit risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration in creditworthiness, as well as concentration risk. The Company manages credit risk by continuously monitoring the creditworthiness of its customers and establishing appropriate credit limits, which are approved in accordance with the Company's credit approval framework. The Company is exposed to credit risk arising from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments

(i) Trade receivables

Customer credit risk is managed by each business unit in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management department assesses the credit quality of the customer, taking into account its financial position, past experience and other factor. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis. Trade receivables comprise a widespread customer base and a large part of these sits in the State and Central Government bodies and institutions owned and managed by the State. Trade receivables includes amount from other healthcare service providers, with whom Company has long term agreements. A large segment of the Company's customers settle their bill in cash or using major credit cards on discharge date as far as possible. Further, a fairly large proportion of the customers are discharged post confirmation of third party administrator of the insurance companies, with whom the Company has a written contract. The Company provides for allowance for deductions based on empirical evidence whereby the receivables from various counterparties is marked down at the time of recognition of revenue. The management does not expect any significant loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Neither past due or impaired	-	-
0 to 180 days due past due date	2,342	1,844
More than 180 days due past due date	709	352
Total trade receivables	**3,051**	**2,196**

The following table summarizes the change in provision for bad debts measured using the life time expected credit loss model:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	145	157
Provision during the year	265	192
Bad debts written off	(119)	(204)
At the end of the year	**291**	**145**

The Company has recognised a general provision for trade receivables, after adjusting for the allowance for deductions created at the time of revenue recognition, for the years ended March 31, 2026 and March 31, 2025, as follows :

Category	As at March 31, 2026	As at March 31, 2025
Corporate and TPA	Amount exceeding 365 days from transaction date	Amount exceeding 365 days from transaction date
Central Government, State Government, Local bodies, Public Institutional and Government bodies (Domestic and International)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date	Amount exceeding 90 days from transaction date

The Company estimates an allowance for expected disallowances at the time of revenue recognition, which is used to determine the realizable value of revenue and the corresponding portfolio of collectible trade receivables. Allowance for expected disallowance has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management has fixed a percentage for allowance for deduction for each category of its customer as given below:

Category	March 31, 2026	March 31, 2025
Corporate and other	0.50%	0.50%
TPA	1.75%	3.00%
PSU	4.50%	6.50%

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned by international and domestic credit rating agencies.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts and the liquidity table above.

d) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2026. The analysis exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. 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.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

Based on all other variables remaining constant, the following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates as well as the impact of foreign exchange sensitivity on the profit and loss of the Company as a result of changes in the fair value of its monetary assets and liabilities.

Unhedged foreign currency exposures recognized by the Company are as under:

			(USD. in lakhs)	(Rs. in lakhs)
Currency	As at March 31, 2026	As at March 31, 2026	Increase/Decrease	Impact on profit before tax
	Foreign Currency	Indian Rupees	In Rate	
Payable in USD.	-	-		-

			(USD. in lakhs)	(Rs. in lakhs)
Currency	As at March 31, 2025	As at March 31, 2025	Increase/Decrease	Impact on profit before tax
	Foreign Currency	Indian Rupees	In Rate	
Payable in USD.	-	5	1%	0

As at March 31, 2026 and March 31, 2025, the Company has no derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rate on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

(ii) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates.

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

		(Rs. in lakhs)
Year end	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	8
March 31, 2025	0.50%	2

(iii) Equity risk

Equity risk is the risk of changes in the fair value of equity instruments held by the Company as investments, arising from movements in market prices. The Company's exposure to equity risk is not significant, as the majority of its investments are in subsidiaries, which are held for strategic purposes rather than for trading.

29 Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Financial instruments

				(Rs. in lakhs)
Category	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
(1) Financial assets at amortized cost				
Trade receivables (current / non current)	2,760	2,760	2,051	2,051
Cash and cash equivalents	2,887	2,887	520	520
Other bank balances (current)	215	215	181	181
Other financial assets (current / non current)	237	237	229	229
(2) Financial Liabilities at amortized cost		-		
Borrowings (current / non current)	1,500	1,500	484	484
Trade payables	2,149	2,149	2,144	2,144
Other financial liabilities (non current)	1,096	1,096	425	425
(3) Financial assets carried at fair value through OCI				
Investments (Non current)	35	35	35	35

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

The Company assessed that the carrying value of all financial assets and financial liabilities approximates the fair value.

The fair value of the financial assets and liabilities is 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 values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

30 Fair value hierarchy

The fair value hierarchy is based on inputs used in valuation techniques that are either observable or unobservable and consists of three levels. The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2026

(Rs. in Lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Financial assets carried at fair value through OCI	35	-	-	35

Quantitative disclosures of fair value measurement hierarchy for financial assets / liability as on March 31, 2025

(Rs. in Lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Financial assets carried at fair value through OCI	35			35

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1, Level 2 and Level 3 during the year.

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

31 Capital management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is to maintain an efficient capital structure and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio between 20% and 50%. The net debt includes borrowings and lease liabilites, less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Including current maturities of long term borrowings *	1,611	484
Less: Cash and cash equivalents *[refer note 8(ii)]*	(2,887)	(520)
Net debt (a)	**(1,276)**	**(36)**
Equity *(refer note 11)*	17,131	15,685
Total capital (b)	**17,131**	**15,685**
Gearing ratio after deduction of cash & cash equivalents (a/b)	**-7.45%**	**-0.23%**
Gearing ratio without deduction of cash & cash equivalents (a/b)	**9.40%**	**3.09%**

* Debt is defined as long- and short-term borrowings and lease liabilities as detailed in notes note 12(i),(ii) and 14(i)

32 Loans to Directors and KMPs

No Loan or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under 'The Companies Act, 2013),either severally or jointly with any other person, hence the disclosure required under schedule III are not applicable.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

33 Leases – Ind AS 116

During the current year, the Company has entered into two long-term lease agreements, namely a Lab Agreement and an Equipment Lease, which include predefined rental outflows along with periodic escalation clauses.

a) Total lease liabilities are analysed as under:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	32	-
Non Current	79	-
Total	**111**	**-**

b) Exposure to future cash flows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis:		
Less than 1 year	40	-
Between 1 and 5 years	89	-
More than 5 years	-	-
Total	**129**	**-**

Movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance of the beginning of the year	0	25
Addition of lease agreement	138	0
Deletion due to modifications/termination of lease agreement	0	12
Finance cost during the year	11	0
Payment towards lease rentals	38	13
Balance at the end of the year	**111**	**0**

c) Overall lease rentals

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Payments/ Fixed Rentals	38	13
Total	**38**	**13**

Note :

(a) The payment of lease liability as disclosed in the cash flow statement also includes payment towards interest.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

34 Related party transactions

As per Ind AS-24, the disclosures of transactions with the related parties are given below:

(A) Names of related parties and description of relationship :

(i) Holding, subsidiary or an associate company of such company.

Names of Company	Description of relationship
Max Healthcare Institute Limited (MHIL)	Holding Company (From Feb 09, 2024)
ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)	Fellow Subsidiary Company
ET Planners Private Limited (Voluntary liquidated with erstwhile ALPS Hospital Limited on October 18, 2024)	Fellow Subsidiary Company
Max Hospitals and Allied Services Limited (Amalgamated with erstwhile ALPS Hospital Limited on March 28, 2025)	Fellow Subsidiary Company
Hometrail Buildtech Private Limited	Fellow Subsidiary Company
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited), (Amalgamated with erstwhile Crosslay Remedies Limited on November 07, 2025)	Fellow Subsidiary Company
MHC Global Healthcare (Nigeria) Limited	Fellow Subsidiary Company
Max Healthcare FZ-LLC	Fellow Subsidiary Company
Eqova Healthcare Private Limited	Fellow Subsidiary Company
Starlit Medical Centre Private Limited	Fellow Subsidiary Company
Max Healthcare Foundation	Entity where KMP of MHIL or his relative exercise significant influence

(ii) Key Managerial Personnal "KMP" & Directors

Sr. No.	Name of KMP	Relationship
i)	Dr.Mradul Kaushik	Non-Executive Director , From 1st Jan, 2026 (Whole Time Director, till 31st Dec, 2025)
ii)	Mr. Yogesh Kumar Sareen	Non-Executive Director (From Feb 09, 2024)
iii)	Ms. Vandana Ramesh Pakle	Non-Executive Director (From Feb 09, 2024)
iv)	Manish Sharma	Chief Financial Officer, till 16th July, 2025
v)	Satish Tharwani	Company Secretary, till 10th June, 2025
vi)	Ashish Kumar Dash	Chief Financial Officer, till 30th March, 2026
vii)	Teena Dinesh Khubnani	Company Secretary from July 4, 2025
viii)	Mr. Ghanshyam Gusani	Whole Time Director (From 1st Jan, 2026)

(iii) Entities where Holding Company / Subsidiary Company of Holding Company has contractual agreements ('Silo')

a) Operations of Dr. B.L Kapur Memorial Hospital (A unit of The Lahore Hospital Society)

b) Operations of Dr. Balabhai Nanavati Hospital (through ALPS Hospital Limited) (a unit of Dr. Balabhai Nanavati Hospital Society)

c) Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited)

(iv) Entity having a common Director of a parent company (with whom transanctions have taken place)

1 Pine Labs Private Limited [refer footnote (b)]

(B) Entities in which KMP can exercise significant influence

Name of the Entity (From Feb 09, 2024)	Name of the KMP	Nature of Relationship
MHC Global Healthcare (Nigeria) Limited	Mr. Yogesh Kumar Sareen	Director
Radiant Life Care Lucknow Private Limited	Ms. Vandana Ramesh Pakle & Dr. Mradul Kaushik	Directors
Radiant Life Care Foundation		
Max Lab Limited	Ms. Vandana Ramesh Pakle & Dr. Mradul Kaushik	Director
Crosslay Remedies Limited	Mr. Yogesh Kumar Sareen, Ms. Vandana Ramesh	Director

(C) Transactions during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Key Managerial Personnel Remuneration		
Manish Sharma	6	26
Satish Tharwani	13	19
Ashish Dash	28	-
Teena Khubnani	6	-
Ghanshyam Gusani	26	-
Inter unit Path lab Income		
Max Lab Limited	8	3
Inter unit Pathlab Expenses		
Max Healthcare Institute Limited	53	26
Inter Corporate Loans & Advances		
Crosslay Remedies Limited	-	100
Proceeds from borrowings		
Max Healthcare Institute Limited	1,500	3,310
Repayment of borrowings		
Max Healthcare Institute Limited	410	2,900
Professional Fees		
Dr Balabhai Nanavati Hospital	-	10
Purchase of drugs, pharmaceuticals & medical supplies		
Crosslay Remedies Limited	0	0
ALPS Hospital Limited	3	-
Dr.B.L.Kapur Memorial Hospital	1	0
Max Healthcare Institute Limited	0	
Dr Balabhai Nanavati Hospital	0	
Revenue From Operations		
Max Healthcare Institute Limited	7	4
Crosslay Remedies Limited	1	-
Hometrail Buildtech Pvt Ltd	0	-
Dr.B.L.Kapur Memorial Hospital	1	-
Starlit Medical Centre Private Limited	1	-
Borrowing cost		
Max Healthcare Institute Limited	28	152
Services Charges		
Pine Labs Private Limited [refer footnote (b)]	0	-

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

Note :

(a) As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors /KMPs has not been ascertained separately and, therefore, not included in above mentioned managerial remuneration. Managerial remuneration mentioned above also do not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

Remuneration to key management personnel were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	73	45
Post-employment benefits	6	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payment	-	-
	79	**45**

(b) Pine Labs Private Limited was a related party up to June 5, 2025, on account of a common director with the parent company. Upon its conversion into a public limited company, and as the common Director's with the parent company shareholding was below the prescribed threshold, it ceased to be a related party with effect from June 6, 2025. Accordingly, the transactions disclosed above pertain only to the period upto June 5, 2025.

(D) Balances outstanding at the end of the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade Payable		
Max Healthcare Institute Limited	-	23
Dr Balabhai Nanavati Hospital	-	9
Dr.B.L.Kapur Memorial Hospital	-	0
Alps Hospital Limited	3	-
Trade receivables		
Max Lab Limited	1	1
Dr Balabhai Nanavati Hospital	-	1
Max Healthcare Institute Limited	7	-
Crosslay Remedies Limited	1	-
Dr.B.L.Kapur Memorial Hospital	0	-
Alps Hospital Limited	0	-
Starlit Medical Centre Private Limited	1	-
Unsecured borrowings		
Max Healthcare Institute Limited	1,500	410

Terms and conditions of transactions with related parties :-

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and

c) The above transactions with related parties are exclusive of taxes.

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ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

35 Analytical ratios

S.no	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation (%)	Reason For Variance
1	Current ratio (in times)	Current assets	Current liabilities	**1.70**	1.17	45.52%	The Current Ratio has improved from 1.17 in FY 2024–25 to 1.70 in FY 2025–26, primarily due to a significant increase in current assets, especially cash and cash equivalents and trade receivables.
2	Debt-equity ratio (in times)	Total debt	Shareholders equity	**0.09**	0.03	213.46%	Borrowings from related parties have increased during the year.
3	Debt Service coverage ratio (in times)	Net profit before taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of PPE, etc.	Debt Service Interest & Lease Payments + Principal Repayments	**52.04**	26.05	99.77%	DSCR has increase due to finance cost has decreased significantly during the year, mainly due to repayment of borrowings in previous year, resulting in lower interest expenses.
4	Return on equity ratio (in times)	Net profits after taxes – preference dividend	Average shareholder's equity	**8.64%**	18.08%	-52.20%	Due to reduction in Net Profit during the year.
5	Inventory turnover ratio (in times)	Cost of Goods Sold	Average inventory	**12.36**	11.09	11.48%	-
6	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	**4.15**	5.96	-30.38%	The decline in trade receivables turnover ratio is primarily attributable to increased PSU business, where extended credit terms and slower payment cycles have resulted in higher average receivables.
7	Trade payables turnover ratio (in times)	Net credit purchases*	Average trade payables	**6.26**	6.13	2.04%	-
8	Net capital turnover ratio (in times)	Net sales	Average working capital	**13.86**	62.65	-77.87%	Turnover has increased along with significant increase in woking capital.
9	Net profit ratio (in %)	Net Profit/(loss) after tax	Total revenue	**6.46%**	12.87%	-49.83%	Due to reduction in Net Profit during the year.
10	Return on capital employed (in %)	Net profit/(loss) before Interest and tax	Capital employed**	**9.57%**	14.89%	-35.73%	Due to reduction in Net Profit during the year.
11	Return on investment (in %)	Income generated from average invested funds	Average invested funds	Not applicable as the company does not have any investment in marketable securities.			

* Net Credit Purchases comprises of Cost of good sold, Professional and consultancy fee & other expense
Capital employed = Tangible net worth* + Total debt + Deferred tax liability
***Tangible net worth = Total assets - Total liabilities - Intangible assets

36 Earnings per share (EPS)

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	**1,418**	**2,604**
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	**22,94,72,757**	**22,94,72,757**
Earnings per share-Basic (one equity share of Rs. 10 each)(in Rs.)	**0.62**	**1.13**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	**1,418**	**2,604**
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	**22,94,72,757**	**22,94,72,757**
Earnings per share- Diluted (one equity share of Rs. 10/- each) (in Rs.)	**0.62**	**1.13**

As at March 31, 2026 and March 31, 2025, the company does not have potential equity shares.

S.R. Batliboi & Co. LLP Gurugram

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

37 Defined benefit obligation - Gratuity

The Company has a defined benefit gratuity plan, whereunder, every employee who has completed five years or more of service entitled a gratuity on cessation of employment @ 15 days of last drawn basic salary for each completed year of service upto a ceiling limit of ₹ 20 lakhs. The Company has funded part of the gratuity liability by way of a policy with the Life Insurance Corporation of India.

Defined benefit plan **(Rs. in lakhs)**

S.no	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Reconciliation of opening and closing balances of defined benefit obligation**		
	Defined benefit obligation at the beginning of the year	389	283
	Interest expense	27	20
	Current service cost	70	70
	Past service cost	43	-
	Liability transferred in/(out)	-	0
	Benefit paid	(58)	(28)
	Remeasurement of (gain)/loss in other comprehensive income		
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	(40)	43
	Actuarial changes arising from changes in experience adjustments	-	-
	Defined benefit obligation at year end	**431**	**389**
(b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	1	1
	Contribution in plan assets	-	-
	Return on plan assets	0	-
	Fair value on plan assets at year end	**1**	**1**
(c)	**Net defined benefit asset/ (liability) recognized in the balance sheet**		
	Present value of defined benefit obligation	431	390
	Fair value of plan assets	1	1
	Amount recognized in balance sheet- asset / (liability) at year end	**430**	**389**
(d)	**Net defined benefit expense (Recognized in the statement of profit and loss for the year)**		
	Current service cost	70	70
	Interest cost on benefit obligation	27	20
	Past service cost	43	-
	Net defined benefit expense debited to statement of profit and loss	**140**	**90**
(e)	**Other comprehensive income**		
	Change in demographic assumptions	20	-
	Change in financial assumptions	12	(43)
	Experience variance	6	-
	Returns of plan assets	0	-
	Remeasurement gain/(loss) in other comprehensive income	**38**	**(43)**
(f)	**Broad categories of plan assets as a percentage of total assets**		
	Insurer managed funds	100%	100%
(g)	**Quantitative sensitivity analysis for significant assumptions is as below:**		
	Increase / (decrease) on present value of defined benefits obligations at the end of the year	431	390
	Discount rate		
	Increase by 1%	(27)	(32)
	Decrease by 1%	31	37
	Salary growth rate		
	Increase by 1%	31	36
	Decrease by 1%	(27)	(31)
	Attrition rate		
	Increase by 50% of attrition rate	(34)	(30)
	Decrease by 50% of attrition rate	51	44
(h)	**Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**		
	Within the next 12 months (next annual reporting year)	65	41
	Between 2 and 5 years	199	190
	Between 6 and 10 years	80	76
	More than 10 years	264	251
	Total expected payments	**607**	**557**

Total employee benefit liability **(Rs. in lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions	366	349
Current provisions	65	41

Significant actuarial assumptions were as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (%)	7.01	6.73
Salary growth rate (%)	8.00	8.00
Mortality rate during employment	(100% of IALM 2012-14)	(100% of IALM 2012-14)

Risk exposure: The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below
Change in discount rates: A decrease in discount yield will increase plan liabilities.
Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.
Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(i) The weighted average duration of the defined benefit plan obligation at the end of the financial year-is 6 Years (March 31, 2025: 7 years).
(j) The partial plan assets are maintained with LIC of India.
(k) The Company expects to contribute INR 64.94 lakhs to the plan during the next financial year.
(l) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including demand and supply in the employment market. The above information is as certified by the actuary.
(m) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
(m) The sensitivity analysis 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 financial year.

Compensated absences

(a) The Company pays leave encashment benefits to employees as and when claimed subject to the policies of the Company. The liability towards compensated absences based on actuarial valuation using the projected accrued benefit method for INR 160 Lakhs (March 31, 2025: INR 153 Lakhs).

Provident Fund

(a) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable

ALEXIS MULTI-SPECIALITY HOSPITAL PRIVATE LIMITED

S.R. Batliboi & Co. LLP Gurugram

38 Other Statutory Information

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

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

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

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

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

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

(vi) 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

vii) The Company has not 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

(viii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

39 Other Matters

i) The information with regard to other matters specified in schedule III of the Act, is either nil or not applicable to the company for the year.

iii) Disclosure of segment wise-wise information is not applicable, as providing healthcare facilities is Company's only business segment.

iii) The figures have been rounded off to the nearest of lakhs of rupees. The figure 0 wherever stated represents value less than INR 50,000/-

iv) There was no CSR Obligation since average profit of preceding 3 financial year is negative.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's registration No: 301003E/E300005

Per Sanjay Vij
Partner
Membership No : 095169
Place : Gurugram
Date : May 20, 2026

For and on behalf of Board of Directors of
Alexis Multi-speciality Hospital Private Limited

Ghanshyam Gusani
Whole Time Director
DIN : 10216521
Place : Mumbai
Date : May 20, 2026

Mradul Kaushik
Director
DIN : 06977798
Place : Mumbai
Date : May 20, 2026

Bhavin Khilosiya
Chief Financial Officer
Mem. No : 182273
Place : Mumbai
Date : May 20, 2026

Teena Khubnani
Company Secretary
Mem. No : A65522
Place : Mumbai
Date : May 20, 2026