S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
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INDEPENDENT AUDITOR'S REPORT

To the Members of Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Crosslay Remedies Limited (Formerly known as Jaypee Healthcare 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.

Emphasis of Matter

We draw attention to Note 30.15 of the financial statements regarding the restatement of the comparative financial information for the year ended March 31, 2025, to give effect to the adjustments required under Ind AS 103 "Business Combinations" in respect of the merger of erstwhile Crosslay Remedies Limited (Transferor) with Jaypee Healthcare Limited (Transferee), as approved by the National Company Law Tribunal (NCLT) vide its order dated 07 November 2025. Our opinion is not modified in respect of this matter.

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.

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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 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 comparative financial information/statements of the Company for the year ended March 31, 2025, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on December 8, 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;

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(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 29 to the financial statements;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 30.19 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 30.19 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.

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Gurugram

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: 26095169MESCFS8972

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: Crosslay Remedies 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.

In respect of the immovable property taken on lease, on which the hospital situated at Sector 128, Noida is constructed, the lease deed is duly executed in the name of *"Jaypee Healthcare Limited"*, being the erstwhile name of the Company prior to its amalgamation and subsequent change of name to *"Crosslay Remedies Limited"*. Based on the information and explanations provided to us, the said lease continues to remain valid and enforceable, and the Company is in the process of updating the name in the relevant records, in due course.

(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 16 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) (a) During the year, the Company has provided loans or advances in the nature of loans and stood guarantee to companies as follows:

(INR in Lakhs)

Particulars	Loans	Guarantees
Aggregate amount granted/ provided		

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during the year		
- Subsidiary	15,350	-
- Fellow Subsidiary	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	31,488	7,000
- Fellow Subsidiary	2,500	-

(b) The terms and conditions of the grant of the above-mentioned loans and guarantees to subsidiaries and fellow subsidiaries are not prejudicial to the Company's interest.

(c) The Company has granted the above-mentioned loans and guarantees to subsidiaries and fellow subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and guarantees in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 are applicable. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by 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	9.35	2018-19	CIT(A)	-
Income Tax Act, 1961	Income Tax	46.75	2022-23	CIT(A)	-

(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) On and overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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.

(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

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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 during the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to INR 814.71 Lakhs.

(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.

(xix) On the basis of the financial ratios disclosed in note 30.11 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, 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.

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(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169MESCFS8972

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Crosslay Remedies Limited (Formerly known as Jaypee Healthcare 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 Crosslay Remedies Limited (Formerly known as Jaypee Healthcare 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.

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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: 26095169MESCFS8972

Place of Signature: Gurugram
Date: May 20, 2026

Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)
CIN : U85191HR2012PLC129639
Balance Sheet

(in ₹ lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	99,997	87,650
Right-of-use assets	4a	3,503	3,315
Capital work-in-progress	4b	3,960	576
Other intangible assets	4c	165	158
Investments in Subsidiaries	5A	30,500	30,500
Financial assets			
(i) Investments	5B	266	126
(ii) Loans	6	33,988	23,600
(iii) Other Financial Assets	7	433	422
Income tax assets (net)	8	13,111	3,461
Deferred tax assets (net)	19	7,147	-
Other non-current assets	9	842	264
Total non-current assets		**1,93,912**	**1,50,072**
Current assets			
Inventories	10	2,058	1,944
Financial assets			
(i) Trade receivables	11	20,989	16,816
(ii) Cash and cash equivalents	12	3,868	17,908
(iii) Bank balance other than (ii) above	13	195	158
(iv) Other financial assets	7	1,273	789
Other current assets	9	659	811
Total current assets		**29,042**	**38,426**
TOTAL ASSETS		**2,22,954**	**1,88,498**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	46,172	46,172
Other equity	15	19,945	(22,828)
Total equity		**66,117**	**23,344**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	1,03,313	1,21,885
(ii) Lease liabilities	17	1,380	1,272
Provisions	18	1,212	1,242
Deferred tax liabilities (net)	19	-	2,159
Other non-current liabilities	20	1,919	2,377
Total non-current liabilities		**1,07,824**	**1,28,935**
Current liabilities			
Financial liabilities			
(i) Borrowings	16	20,828	10,794
(ii) Lease liabilities	17	327	299
(iii)Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		206	87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		19,541	18,869
(iv) Other financial liabilities	22	3,755	1,926
Other current liabilities	20	2,350	2,340
Provisions	18	2,006	1,904
Total current liabilities		**49,013**	**36,219**
Total Liabilities		**1,56,837**	**1,65,154**
TOTAL EQUITY AND LIABILITIES		**2,22,954**	**1,88,498**

The accompanying notes are integral part of these standalone financial statements (1-30)

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place : Gurugram
Date : May 20, 2026

For and on behalf of the Board of Directors of
CROSSLAY REMEDIES LIMITED (FORMERLY KNOWN AS JAYPEE HEALTHCARE LIMITED)

GAURAV AGGRAWAL
Whole Time Director
DIN: 00024068

Place : Mumbai
Date : May 20, 2026

MRADUL KAUSHIK
Director
DIN: 06977798

Place : Mumbai
Date : May 20, 2026

ARVIND PAHWA
Chief Executive Officer

Place : Noida
Date : May 20, 2026

UMANG JAISWAL
Chief Financial Officer
M. No.: 518333

Place : Ghaziabad
Date : May 20, 2026

SIMRAN KAUR
Company Secretary
M. No.: A44222

Place : Gurugram
Date : May 20, 2026

Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)
CIN : U85191HR2012PLC129639
Statement of Profit and Loss

(in ₹ lakhs, except per equity share data)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	23	1,58,967	95,068
	Other income	24	4,446	2,500
	Total income		**1,63,413**	**97,568**
II	**Expenses**			
	Purchase of drugs, consumables and implants		37,195	22,378
	Chang in inventories of drugs, consumables and implants		(183)	(98)
	Employee benefit expenses	25	18,424	13,024
	Professional and consultancy fees		33,093	18,958
	Finance costs	26	12,379	9,491
	Depreciation and amortization expense	27	7,876	13,126
	Other expenses	28	23,463	18,167
	Total expenses		**1,32,247**	**95,046**
III	**Profit before exceptional item and tax (I-II)**		**31,166**	**2,522**
IV	**Exceptional items**		1,813	-
V	**Profit before tax (III-IV)**		**29,353**	**2,522**
VI	**Tax expense/(credit)**	19		
	Current tax		(3,926)	4,997
	Deferred tax (credit)/charge		(9,353)	253
	Total tax expense/(credit)		**(13,279)**	**5,250**
VII	**Profit for the year (V-VI)**		**42,632**	**(2,728)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (loss)/gain on post-employement defined benefit plan		189	(61)
	Income tax effect on above		(48)	2
	Other comprehensive (loss)/income for the year, net of taxes		**141**	**(59)**
IX	**Total comprehensive income for the year (VII+VIII)**		**42,773**	**(2,787)**
X	**Earnings/(Loss) per equity share (Equity shares of par value INR 10 each)**			
	Basic (INR)		9.23	(0.63)
	Diluted (INR)		9.23	(0.63)

The accompanying notes are integral part of these standalone financial statements (1-30)

As per our report of even date attached

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

per SANJAY VIJ
Partner
Membership No: 095169

Place : Gurugram
Date : May 20, 2026

For and on behalf of the Board of Directors of
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Whole Time Director
DIN: 00024068

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Date : May 20, 2026

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Place : Gurugram
Date : May 20, 2026

Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)
CIN : U85191HR2012PLC129639
Statement of Cash Flows

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	**29,353**	**2,522**
Adjustments to reconcile profit before tax to net cash flows from operating activities:		
Depreciation and amortization	7,876	13,126
Interest and finance charges	11,896	9,219
Allowance for doubtful receivables	459	692
Provision for Labour Cess	-	247
Provision for Provident Fund	-	991
Unclaimed balances and excess provision written back	(1,018)	(658)
Interest on lease liability	144	73
Loss/ (gain) on foreign exchange fluctuation (net)	-	20
Interest income on fixed deposits and Others	(3,026)	(1,584)
Interest on income tax refund	(90)	-
(Profit)/Loss on sale of Property, plant and equipment	(11)	167
Impairment loss on trade receivables and advances	307	285
Deferred income under EPCG	(1,130)	-
Amortisation of deferred revenue and expenses	-	(12)
Operating cash inflow before working capital changes	**44,760**	**25,089**
Adjustments for change in operating assets and liabilities		
Inventories	(181)	(76)
Trade receivables	(5,237)	(3,239)
Other financial assets	(509)	128
Other current and non current assets	151	(374)
Trade payables and other financial liabilities	2,319	589
Other current and non current liabilities	(81)	500
Provisions	261	251
Cash generated from operating activities	**41,483**	**22,869**
Income tax refund/ (paid)	(5,724)	(5,715)
Net cash generated from operating activities (A)	**35,759**	**17,154**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment property, intangible assets, capital work-in-progress, capital creditors and capital advances	(25,527)	(7,669)
Loan repaid by related parties	4,965	4,527
Loan given to related parties	(15,350)	(3,000)
Proceeds from sale/disposal of property, plant and equipment	62	25
Proceeds from divestment of hospitals	4,066	-
Investment in other entity	(140)	(7,500)
(Additions)/Proceed from FDR's	(35)	9,852
Interest income received	3,099	1,817
Net cash used in investing activities (B)	**(28,860)**	**(1,948)**
Cash flows from financing activities		
Proceeds from non-current borrowings	28,000	1,10,428
Repayment of non-current borrowings	(38,619)	(8,518)
Proceed from issuance of equity share capital including security prer	-	5,000
Principal payment of lease liabilities	(362)	(128)
Interest payment on lease liabilities	(144)	(73)
Proceeds from short-term borrowings including cash credit (net)	2,505	-
Repayment of Short term borrowings	-	(97,126)
Dividend paid	-	(1,145)
Interest and finance charges paid	(12,320)	(8,475)
Net cash used in financing activities (C)	**(20,940)**	**(37)**
Net Increase/(decrease in) cash and cash equivalents (A + B + C)	(14,040)	15,169
Cash and cash equivalents at the beginning of the year	17,908	2,380
Add: Cash transfer pursuant to merger (refer note 30.16)	-	359
Cash and cash equivalents at the end of the year (refer note 11)	**3,868**	**17,908**

S. R. Batliboi & Co. LLP Gurugram

CROSSLAY REMEDIES LIMITED

Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)
CIN : U85191HR2012PLC129639
Statement of Cash Flows

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents:		
Balance with Banks	870	3,015
Cheques, drafts on hand	173	122
Deposit Accounts (Redeemable on demand)	2,720	14,581
Cash on hand	105	190
Total cash and cash equivalents (refer note 11)	**3,868**	**17,908**

The accompanying notes are integral part of these standalone financial statements (1-30)
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI 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 the Board of Directors of
CROSSLAY REMEDIES LIMITED (FORMERLY KNOWN AS JAYPEE HEALTHCARE LIMITED)

GAURAV AGGRAWAL
Whole Time Director
DIN: 00024068

Place : Mumbai
Date : May 20, 2026

MRADUL KAUSHIK
Director
DIN: 06977798

Place : Mumbai
Date : May 20, 2026

ARVIND PAHWA
Chief Executive Officer

Place : Noida
Date : May 20, 2026

UMANG JAISWAL
Chief Financial Officer
M. No.: 518333

Place : Ghaziabad
Date : May 20, 2026

SIMRAN KAUR
Company Secretary
M. No.: A44222

Place : Gurugram
Date : May 20, 2026

CROSSLAY REMEDIES LIMITED

Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)
CIN : U85191HR2012PLC129639
Statement of Changes in Equity

A) EQUITY SHARE CAPITAL

(in ₹ lakhs)

Particulars	Numbers	Amounts
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at March 31, 2024	**42,75,00,000**	**42,750**
Add: Shares issued	3,42,16,108	3,422
Balance as at March 31, 2025	**46,17,16,108**	**46,172**
Add: Shares issued	-	-
Balance as at March 31, 2026	**46,17,16,108**	**46,172**

B) OTHER EQUITY

(in ₹ lakhs)

Particulars	Reserves and surplus				Other comprehensive income	Total Other equity
	Capital reserve (refer note 15(a))	Securities premium (Refer note 15(b))	Retained earnings (Refer note 15(c))	Deemed capital contribution (Refer Note 15(d))	Post-employement defined benefit plan (Refer note 15(e))	
Balance as at March 31, 2024	-	-	**(85,958)**	-	**47**	**(85,911)**
Profit/(Loss) for the period	-	-	(2,728)	-	-	(2,728)
Reserve pertaining to transferor company	317	-	43,145	338	(89)	43,711
Issue of equity shares	-	1,578	-	-	-	1,578
Adjustment pursuant to merger (refer note 30.15)	21,726	-	-	-	-	21,726
Other comprehensive loss for the year	-	-	-	-	(59)	(59)
Dividend to Parent Company	-	-	(1,145)	-	-	(1,145)
Parent Contribution for employee stock option scheme(refer note 30.04)	-	-	-	67	-	67
Less: Payment made to parent Company	-	-	-	(67)	-	(67)
Balance as at March 31, 2025	**22,043**	**1,578**	**(46,686)**	**338**	**(101)**	**(22,828)**
Profit/(Loss) for the period		-	42,632	-	-	42,632
Other comprehensive Income/(Loss) for the year		-	-	-	141	141
Balance as at March 31, 2026	**22,043**	**1,578**	**(4,054)**	**338**	**40**	**19,945**

The accompanying notes are integral part of these standalone financial statements (1-30)

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI 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 the Board of Directors of
CROSSLAY REMEDIES LIMITED (FORMERLY KNOWN AS JAYPEE HEALTHCARE LIMITED)

GAURAV AGGRAWAL
Whole Time Director
DIN: 00024068

Place : Mumbai
Date : May 20, 2026

ARVIND PAHWA
Chief Executive Officer

Place : Noida
Date : May 20, 2026

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Company Secretary
M. No.: A44222

Place : Gurugram
Date : May 20, 2026

CROSSLAY REMEDIES LIMITED

MRADUL KAUSHIK
Director
DIN: 06977798

Place : Mumbai
Date : May 20, 2026

UMANG JAISWAL
Chief Financial Officer
M. No.: 518333

Place : Ghaziabad
Date : May 20, 2026

1 Corporate Information

Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited) (the 'company') was incorporated on 30th October, 2012 in India. The Company's registered office is located at Max Hospital Gurgram, Block B Sushant Lok Phase 1, Gurgaon, Sadar Bazar, Gurgaon- 122001 , Haryana, India was established with the vision to promote world-class healthcare amongst the masses by providing quality and affordable medical care with commitment.

Hon'ble NCLT vide order dated 18.10.2024 closed the ongoing Corporate Insolvency Resolution proceedings against the company which is continuing in lieu of Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 filed by Yes Bank Limited before Hon'ble NCLT, Allahabad Bench for repayment of the loan outstanding amount. Max Healthcare Institute Limited (MHIL) has acquired 63.65% equity stake in the company on 04.10.2024 and extended secured loan (repayable on demand) of Rs. 1,035.30 crores to the company for enabling the company to repay Admitted Claims of the financial creditors. The company repaid entire admitted Claims of the financial creditors aggregating to Rs. 1,035.30 crores on the same day. Remaining 15,53,90,769 equity shares constituting to 36.35% equity stake acquired by MHIL on November 11,2024. Consequently, JHL has become a wholly-owned subsidiary of the Max Healthcare Institute Limited.

The Company is primarily engaged in the business of healthcare services and has commenced the operation of various healthcare facilities and got equipped with cutting edge technology for diagnostics, medical and surgical modalities such as Modular Operation Theaters, Cardiac Surgery, Radiology and Imaging solutions, Radiation Oncology solutions, Liver/Kidney/Bone marrow transplant etc.

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

2 Statement of compliances

These standalone financial statements have been prepared on going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS") on accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standard) Rule, 2015, as amended from time to time and other relevant provision of the Act.

2.1 Basis of preparation

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

These special purpose financial statements has been prepared to facilitate tax compliances of the Company including tax audit, transfer pricing and corporate tax return filing for the financial year 2024-25. Accordingly, there is a limited deviation from Ind-AS 103.

The following specific events and their actual effective dates have been considered while preparing these Special Purpose Financial Statements:

The board of directors of Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024.

While under the Companies Act, 2013, the above merger and liquidation transactions were accounted for with effect from October 5, 2024, these special purpose financial statements have been prepared to reflect the impact based on the actual legal effective dates as stated above, for the purpose of accurate reporting under the Income-tax Act, 1961.

These special purpose financial statements have been prepared under the historical cost convention on an accrual basis, except where otherwise stated, and in accordance with the accounting policies disclosed in the accompanying notes, which are consistent with those generally followed by the Company unless otherwise stated.

Also, since these special purpose financial statements are prepared to comply with specific requirements for tax purposes, rounding off requirement as per schedule III of Companies Act has been dispensed with and the special purpose financial statements has been presented in full figures.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the special purpose financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the special purpose financial statements.

The Company has uniformly applied the accounting policies during the year presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy higherto in use. The special purpose financial statements are presented in Indian Rupees ('INR') which is the functional currency of the Company. All amounts have been rounded to nearest lakhs, unless otherwise stated.

The material accounting policies adopted in the preparation the financial statement have been discussed below. Refer to note 3.2 for significant accounting judgements, estimates and assumptions.

S. R. Batliboi & Co. LLP Gurugram

CROSSLAY REMEDIES LIMITED

2.2 Business combination during the year ended March 31, 2025

The board of directors of Crosslay Remedies Limited ('CRL') and Jaypee Healthcare Limited ('JHL'), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules.

Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024.
Under the scheme of merger, assets and liabilities of the CRL have been transferred to JHL at their carrying value. Further, Ind AS 103 requires financial statements of the transferee to be restated from the earliest period presented in the financial statements. Accordingly, financial statements of JHL as on 05 October 2024 being the earliest period have been restated and all periods thereafter, to give the effect of merger.

3 Material accounting policies informations, estimates and-judgments

3.1 Material accounting policies informations

a. Property, plant and equipment

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

Depreciation is provided for property, plant and equipment 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. 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:

Assets	**Useful lives**
Leasehold Land	No depreciation on perpetual lease of land
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	3-60 years
Medical and surgical equipment	3-18 years
Plant and equipment	4-20 years
Office equipment	2-7 years
Computers & data processing units	3-6 years
Furniture and fixtures	5-10 years
Motor vehicles (including ambulance)	6-8 years

Assets costing INR 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 balance sheet date is classified as capital advance and disclosed under other non-current assets and the cost of assets not ready to use as at balance sheet date are disclosed under 'Capital work-in-progress'.

b. Intangible assets

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

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever there is an indication for impairment. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	**Useful lives**
Softwares	3-5 years

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CROSSLAY REMEDIES LIMITED

c. 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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, if any and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, an estimate of costs to dismantle and remove the underlying asset. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Prepaid lease payments (the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

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

Assets	**Useful lives (in years)**
Leasehold improvements	Over the leasehold period

The right-of-use assets are also subject to impairment

d. Impairment

Other non financial asset

The Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In the event 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 cash-generating unit to which the asset belongs. Corporate assets are also allocated to individual cash-generating units, on a reasonable and consistent basis.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which such estimates are made.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

e. 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

(i) Financial assets

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.

S. R. Batliboi & Co. LLP Gurugram

CROSSLAY REMEDIES LIMITED

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.

Trade receivables

Trade receivables from healthcare services are recognised and billed at amounts estimated to be collectable under government reimbursement programs, reimbursement arrangements with third party administrators and insurance, contractual arrangements with corporates including public sector undertakings and individual customers. The billing on government reimbursement programs are at pre-determined net realizable contracted rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Company has contracts are recognised 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 the customers and for which invoice has not been raised. These are reported under other current financial assets.

Impairment and derecognition 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 amortised cost;

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company follows "simplified approach" for recognition of allowance for impairment loss allowance on trade receivables. Accordingly, Under the simplified approach, the Company does not track day to day changes in credit risk. Rather, it recognises allowance for impairment loss based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine allowance for impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the empirical evidence over the expected life of various categories of trade receivables and these it is are reviewed and 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 provide for impairment loss allowance. However, if credit risk has increased significantly initial recognition, lifetime ECL is used. If, in a 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 recognizing measuring the impairment loss allowance based on 12-months ECL.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the such transfer qualifies for derecognition under Ind AS 109.

(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

Interest-bearing borrowings are measured at amortised cost using the effective interest rate ("EIR") method and included in finance costs. Gain or loss is recognised in Statement of Profit and Loss when the liability is 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. Impact of liquidity risk has been disclosed in notes.

Derecognition

A financial liability (or a part thereof of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

S. R. Batliboi & Co. LLP Gurugram

CROSSLAY REMEDIES LIMITED

f. Investment in subsidiaries

The investment in subsidiaries, except for the ones fair valued on business combination are carried at cost, less impairment if any, as per Ind AS 27. The Company, regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing if it controls the investee. Control on an investee is demonstrated when the Company is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns. through, its power over the investee.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Impairment of investments

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.
When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised in Statement of Profit or Loss.

g. Business combination

Business combination under common control

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where that control is not transitory, are accounted for as per the pooling of interest method. The accounting for the business combination is carried out from the beginning of the earliest comparative period presented. The assets and liabilities of the combining entities are recognised at their carrying amounts. The identity of the reserves is preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and the amount of share capital of the transferor acquired entity is transferred to capital reserve. The consequential impact of such business combination on the carrying values of deferred tax assets and/or deferred tax liabilities in the hands of combined entity is reassessed and change, if any, is recognised in the Statement of Profit and Loss. Merger related costs are recognised in profit and loss as incurred.

h. Revenue

I) Revenue from contract with customers

The Company earns revenue primarily by providing healthcare services and sale of drugs and medical consumables. The Company also earns revenue through medical services agreements, laboratory services and operation and management contracts. Revenue from contracts with customers is recognised when control of the goods are 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 returns and allowances, trade discounts and volume rebates. Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retained neither ownership nor effective control over the goods sold or services rendered.

Contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue for each distinct performance obligation is measured to at an amount that reflects the consideration which the Company expects to receive in exchange of services. Further, revenue recognised is net of applicable discounts, and allowances including claims 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 recognised 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 services 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 recognised 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 food and beverage, sponsorship income, education income, clinical trials and other ancillary activities is recognised based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the Company entity and amount of revenue can be measured reliably.

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III) Rental income

Rental income arising from operating leases and investment property are accounted as per their respective terms of contract.

IV) Incentive Income

Export Promotion Capital Goods (EPCG) scheme allows import of capital goods at zero customs duty subject to an export obligation of upto six times of customs duty saved on capital goods imported under EPCG scheme, to be fulfilled in six years reckoned from authorisation issue date. The Company has been availing the benefit and have been importing capital goods under the scheme at zero customs duty. The Company has accounted for the benefits received in accordance with Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance.
The benefit (savings of customs duty equivalent to non-cenvatable portion) obtained from the Government has been treated as a Government grant, which has been accounted for as Deferred government grant for Export Promotion Capital Good ("EPCG'") Licence under other non-current liabilities and recognised as a cost of property, plant and equipment. The deferred benefit is credited to Statement of Profit and Loss on a pro-rata basis as and when the export obligation is fulfilled.

V) Other income

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.

i. 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 of completion and necessary to make the sale.

j. Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all the conditions attached with them will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as
(a) income in equal amounts on a over the expected useful life of the asset, or
(b) income in proportion to the fulfilment of its obligations, wherever applicable

k. Taxation

Tax expense comprises deferred tax and current tax expenses. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to equity, in which the case of equity, it is recognised in equity or other comprehensive income.

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.

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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/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.

l. Non-current assets held for sale and discontinued operations

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Further, property, plant and equipment and intangible assets are not depreciated or amortised once they are classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

A discontinued operation is a 'component' of the Company business that represents a separate line of business that has been disposed off or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. The Company considers the guidance in Ind AS 105 non-current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of 'component' prior to classification into discontinued operation.

m. 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.

n. 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 lessors 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

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.

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 comprises of fixed payments (including in substance 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 incremental borrowing rate at the lease commencement date because 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 terms of the 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.

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Assets	Useful lives (in years)
Leasehold land	Over the period of lease term (90 years)
Leasehold improvements/buildings	Lower of the estimated useful life of asset or respective lease term (2-20 years)
Medical equipments	Over the period of lease term (3 years)

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.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised under investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

o. Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

Onerous contracts

The Company recognises provisions for onerous contracts, when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. Further, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises impairment loss on the assets associated with that contract, if any.

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 recognised 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.

p. Employee benefits

Provident Fund ("PF")

Retirement/ 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.

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 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

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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.

Employer sponsored service benefits (ESSB)

Employer sponsored service benefits (ESSB) is a non-statutory retirement benefit for the employees of the Company. It 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.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities). The Company recognises 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 recognised immediately in the Balance Sheet with a corresponding debit or credit to post-employment defined benefit plan 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.

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.

q. Share-based payments

The Company recognizes compensation expense relating to share-based payments (equity-settled) in net profit based on estimated fair values of the options using an appropriate valuation model on the grant date. The estimated fair value of options is recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the requisite service period for each separately vesting portion of the option with a corresponding increase to 'Stock options outstanding account'.

r. Cash and cash equivalents and other bank balance

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

s. 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.

t. Foreign currencies

The Company's financial statements are presented in Indian Rupees ('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 recognised 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 recognised 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.

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u. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against movement in foreign currency risk. Such derivative financial instruments are recognised at fair value on initial recognition and are subsequently re-measured at fair value. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss. Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/expense. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the reporting date.

v. 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.

w. Segment accounting

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

x. 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.

y. 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'.

3.2 Significant accounting judgements, estimates and assumptions

The preparation of the standalone 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 an adjustment to the carrying amount of the asset or liability affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:
- Capital management (note 30.10)
- Financial risk management objectives and policies (note 30.07)
- Sensitivity analyses disclosures (note 30.07)

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 standalone financial statements.

Information about significant areas of estimates and judgements in applying accounting policies are as follows:

(a) Impairment

(i) 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.

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(ii) 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 of each financial year.

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.

(iii) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. If any indication exists, the Company estimates the investment's recoverable amount. A recoverable amount is higher of an investment or its CGU fair value less costs of disposal and its value in use. Where the carrying amount of an investment or its CGU's exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investments. In determining fair value less costs of disposal, appropriate methods are taken into account. On disposal of investment, the difference between net disposal proceeds and the carrying amount are recognised in the Statement of Profit and Loss.

(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) 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.

(e) Gratuity, ESSB and Compensated Absences

The Company liability towards cost of defined benefit plans (i.e. Gratuity, ESSB and Compensated absences) is estimated using an 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.

(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) Allowance for deduction

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.

(h) Share-based payments

The Company provides for share-based payments expense which is based on fair value of stock options and estimated forfeitures.

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3.3 Recent accounting pronouncements, to the extent applicable to the Company

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.

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CROSSLAY REMEDIES LIMITED

4. Property, Plant and Equipment ("PPE")

(in ₹ lakhs)

Particulars	Freehold land	Building (including improvements)	Medical and surgical equipment **	Plant and equipment*	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
Gross carrying amount									
As at April 1, 2024	**269**	**50,885**	**19,552**	**9,555**	**1,860**	**1,503**	**152**	**2,054**	**85,830**
Adjustment pursuant to merger (refer note 30.15)	2,401	16,369	22,781	5,322	639	1,883	315	930	50,640
Adjustment/Reclassification (refer note 4.05 below)	-	(446)	1,005	(2,119)	(405)	(352)	(5)	(194)	(2,516)
Additions	-	203	7,819	832	141	169	64	385	9,613
Disposals	-	-	(206)	(34)	(33)	(217)	(12)	(50)	(552)
As at March 31, 2025	**2,670**	**67,011**	**50,951**	**13,556**	**2,202**	**2,986**	**514**	**3,125**	**1,43,015**
Additions	13,102	1,074	8,122	292	271	186	234	573	23,854
Disposals	(269)	(11,221)	(1,468)	(138)	(84)	(131)	(66)	(118)	(13,495)
As at March 31, 2026	**15,503**	**56,864**	**57,605**	**13,710**	**2,389**	**3,041**	**682**	**3,580**	**1,53,374**
			-	-					-
Accumulated depreciation			-	-					-
As at April 1, 2024	**-**	**6,440**	**11,763**	**5,412**	**1,680**	**1,241**	**122**	**1,597**	**28,255**
Adjustment pursuant to merger (refer note 30.15)	-	2,902	8,361	3,132	525	1,335	54	725	17,034
Adjustment/Reclassification (refer note 4.05 below)	-	(492)	406	(1,372)	(500)	(368)	(5)	(181)	(2,512)
Additions	-	7,374	4,012	781	202	283	36	279	12,967
Disposals	-	-	(103)	(20)	(26)	(179)	(5)	(46)	(379)
As at March 31, 2025	**-**	**16,224**	**24,439**	**7,933**	**1,881**	**2,312**	**202**	**2,374**	**55,365**
Additions	-	1,320	4,415	979	139	154	64	384	7,455
Disposals	-	(7,786)	(1,194)	(127)	(76)	(106)	(38)	(116)	(9,443)
As at March 31, 2026	**-**	**9,758**	**27,660**	**8,785**	**1,944**	**2,360**	**228**	**2,642**	**53,377**
			-	-					
Net carrying amount			-	-					
As at March 31, 2026	**15,503**	**47,106**	**29,945**	**4,925**	**445**	**681**	**454**	**938**	**99,997**
As at March 31, 2025	**2,670**	**50,787**	**26,512**	**5,623**	**321**	**674**	**312**	**751**	**87,650**

*includes electrical installation and equipment
**includes lab equipment

4.01 Land measuring 13,879.05 sqm situated at Vaishali is freehold and mortgaged to bank as disclosed in note 16.

4.02 Property, plant and equipment (PPE) are under charge to secure the Company's secured long term borrowings as disclosed in note 16.

4.03 The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025

4.04 Title deeds of all 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.

4.05 Reclassifications/adjustments in gross block and accumulated depreciation reflect changes made pursuant to reconciliation of the fixed assets register with the PPE disclosure under the respective heads, with no impact on the net block.

4.06 For the information in respect to contractual capital commitments for purchase of PPE, refer note 29.03.

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CROSSLAY REMEDIES LIMITED

4a Right-of-use assets

(in ₹ lakhs)

Particulars	Leasehold land	Leasehold building	Medical equipment	Total
Gross carrying amount (at cost)				
As at April 1, 2024	2,307	-	-	2,307
Add :- Additions	548	-	-	548
Addition Pursuant to Merger (refer note 30.15)	-	1,347	-	1,347
Less: Deletion	-	(1)	-	(1)
As at March 31, 2025	**2,855**	**1,346**	**-**	**4,201**
Add :- Additions	-	378	135	513
Less: Deletion	-	-	-	-
As at March 31, 2026	**2,855**	**1,724**	**135**	**4,714**
Accumulated Depreciation				
As at April 1, 2024	263	-	-	263
Add :- Additions	30	110	-	140
Addition Pursuant to Merger (refer note 30.15)	-	483	-	483
Less: Deletion	-	-	-	-
As at March 31, 2025	**293**	**593**	**-**	**886**
Add :- Additions	33	232	60	325
Less: Deletion	-	-	-	-
As at March 31, 2026	**326**	**825**	**60**	**1,211**
Net carrying amount				
Net Block (As at March 31, 2026)	**2,529**	**899**	**75**	**3,503**
Net Block (As at March 31, 2025)	**2,562**	**753**	**-**	**3,315**

4a.1 In respect of immovable properties that have seen taken on lease and disclosed in financial statements as Right to Use Assets, the lease agreements are duly executed in favour of company.

4b Capital work-in-progress ("CWIP")

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	576	536
Additions during the year (refer note 30.15)	14,136	869
Less: Transfer to PPE	10,752	829
Balance at end of the year	**3,960**	**576**

Ageing details

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 as at March 31, 2026	3,586	374	-	-	3,960
Projects in progress as at March 31, 2025	542	15	19	-	576

4b.1 As of March 31, 2026, smoke extraction project under capital work-in-progress whose completion is overdue by 2 years and no project has exceeded its cost compared to its original plan due to operational reasons.

4b.2 Project execution plans are updated every year based on capacity needs and present cost structure, resulting in original and revised annual plans. The Company confirms that, as of the reporting date, no projects in capital work-in-progress are overdue or over budget compared to the latest approved plan.

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CROSSLAY REMEDIES LIMITED

4c Other intangible assets

(in ₹ lakhs)

Particulars	Computer software
Gross carrying amount	
As at April 1, 2024	
Additions	93
Addition Pursuant to Merger (refer note 30.15)	134
Adjustment/Reclassification	220
Disposals	-
As at March 31, 2025	**447**
Additions	104
Re-Classification	(0)
Disposals	-
As at March 31, 2026	**550**
Accumulated amortization	
As at April 1, 2024	
Additions	19
Addition Pursuant to Merger (refer note 30.15)	51
Adjustment/Reclassification	219
Disposals	-
As at March 31, 2025	**289**
Additions	96
Adjustment/Reclassification	-
Disposals	-
As at March 31, 2026	**385**
Net carrying amount	
As at March 31, 2026	**165**
As at March 31, 2025	**158**

Note (i) Reclassifications/adjustments in gross block and accumulated depreciation reflect changes made pursuant to reconciliation of the fixed assets register with the intangible assets disclosure under the respective heads, with no impact on the net block.

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
5. Investments		
(A) Investments in subsidiaries (at Cost)		
Unquoted equity shares		
Starlit Medical Centre Private Limited		
5,24,28,570 (March 31, 2025 : 5,24,28,570) equity shares of INR 10 each fully paid-up	30,500	30,500
	30,500	**30,500**
Aggregate value of unquoted investments	**30,500**	**30,500**
Amount of impairment in value of investments	**-**	**-**
(B) Investments in equity instrument (fair value through OCI)		
Unquoted equity shares		
Sunsure Solarpark Nine Private Limited		
Add : 12,556 (March 31, 2025 : Nil) equity shares of INR 10 each fully paid-up	140	-
12,556 (March 31, 2025 : Nil) equity shares of INR 10 each fully paid-up	**140**	**-**
Avaada IndSolar Private Limited		
Add : 12,60,000 (March 31, 2025: 12,60,000) equity share of INR 10 each fully paid up	126	126
12,60,000 (March 31, 2025: 12,60,000) equity share of INR 10 each fully paid up	**126**	**126**
Aggregate value of unquoted investments	**266**	**126**
Amount of impairment in value of investments	**-**	**-**
6. Loans (unsecured, considered good unless stated otherwise)		
Non current		
a) Loans to related parties (refer note 30.08)- Inter company	33,988	23,600
Loans and advances to other healthcare service providers- Inter company		
	33,988	**23,600**

(A) Loan to related parties include:

(a) The Company has interest bearing loan outstanding amounting to INR 2,500 lakhs (March 31, 2025 : INR 2,500 lakhs) given to Eqova Healthcare Private Limited @ 9.25% per annum (March 31, 2025: 9.75%) for business operations and other general corporate purpose.
Repayment of loan will be after 3 years from the date of disbursement date February 15, 2022.

(b) The Company has interest bearing loan outstanding amounting INR 31,488 lakhs (March 31, 2025 INR 21,600 lakhs) to Starlit Medical Centre Private Limited @ 9.25% per annum for Financial Assistance to Starlit for Acquisition of healthcare undertaking and for business operations and other general corporate purpose.
Repayment on demand with in 5 years from the date of first tranche disbursement of loan dated March 05, 2024.

7. Other financial assets (unsecured considered good, unless otherwise stated)		
Non current		
Bank deposits with original maturity for more than 12 months#	1	3
Security deposits - considered good	432	419
	433	**422**
# Money deposits made to secure bank guarantee issued to government authorities.		
Current		
Unbilled revenue	1,208	789
Foreign exchange forward contracts	35	-
Security deposits - considered good	30	-
	1,273	**789**
8. Income tax assets		
Advance income tax and tax deducted at source (net of provision)	13,111	3,461
	13,111	**3,461**

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
9. Other assets (unsecured considered good unless otherwise stated)		
Non current		
Capital advances	842	264
Balance with statutory authorities (refer note 29.01(iii))	1,070	1,070
Less: Provision for Income Tax related to Earlier Period	(1,070)	(1,070)
	842	**264**
Current		
Other advances *	140	200
Prepaid expenses **	519	611
	659	**811**

* Other advance includes mainly cash deposit balance for insurance and advance to vendors.

** Prepaid expenses includes INR 250 lakhs (March 31, 2025: 337 lakhs) over and above CSR contribution amount required to be spend by the Company during the year.

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10. Inventories (at lower of, cost and net realizable value)		
Stock of drugs, consumables and implants	2,058	1,944
	2,058	**1,944**

Note :
Inventory is net off obsolescence provision @ 1.2% amounting to INR 24 lakhs (March 31, 2025: INR 23 lakhs).

11. Trade receivables		
(Unsecured considered good, unless otherwise stated)		
Trade receivables - considered good	20,584	16,237
Trade receivables from related parties - considered good (refer note 30.08)	405	579
Trade receivables - credit impaired	1,448	1,056
Less: Impairment allowance for trade receivables	(1,448)	(1,056)
	20,989	**16,816**

Trade receivables are not interest bearing.

Undisputed trade receivables ageing as at March 31,2026

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	12,533	6,692	1,481	283	0	-	20,989
Undisputed Trade Receivables – credit impaired	-	30	342	433	394	249	1,448
Total	**12,533**	**6,722**	**1,823**	**716**	**394**	**249**	**22,437**
Less: Impairment allowance for trade receivables							(1,448)
							20,989
Trade receivables - Unbilled (refer note 7)							1,208
							22,197

Undisputed trade receivables ageing as at March 31,2025

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	11,787	4,214	739	73	3	-	16,816
Undisputed Trade Receivables – credit impaired	-	14	177	546	146	173	1,056
Total	**11,787**	**4,228**	**916**	**619**	**149**	**173**	**17,872**
Less: Impairment allowance for trade receivables							(1,056)
							16,816
Trade receivables - Unbilled (refer note 7)							789
							17,605

1:- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Neither any trade nor other receivables are due from firms or private companies in which any director is a partner, director or a members. except as mentioned in note no 30.08.

2:- Current assets are pledged against loan taken by the company (Refer Note 16)

12. Cash and cash equivalents		
Balances with banks on current accounts	870	3,015
Bank Deposits (redeemable on demand)	2,720	14,581
Cheques on hand, credit card and digital wallet receivables	173	122
Cash on hand	105	190
	3,868	**17,908**

13. Bank balance other than above		
Deposits under lien	195	158
	195	**158**

Deposits under lien
INR 195 lakhs (March 31, 2025: INR 158 lakhs) to secure bank guarantee issued to bank against overdraft limit to government authorities.

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CROSSLAY REMEDIES LIMITED

14. Equity Share Capital

(i) Details of Authorized , Issued, Subscribed and fully paid Equity Share Capital

Equity Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number	(in ₹ lakhs)	Number	(in ₹ lakhs)
Authorised Capital				
Equity Shares of ₹10/- each	74,40,00,000	74,400	60,00,00,000	60,000
Preference Shares of ₹10/- each	1,30,00,000	1,300	-	-
Issued				
Equity Shares of ₹10/- each	46,17,16,108	46,172	46,17,16,108	46,172
Subscribed & fully Paid up				
Equity Shares of ₹ 10/- each fully paid	46,17,16,108	46,172	46,17,16,108	46,172
Total	**46,17,16,108**	**46,172**	**46,17,16,108**	**46,172**

(ii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	Equity Shares As at March 31, 2026		Equity Shares As at March 31, 2025	
	Number	(in ₹ lakhs)	Number	(in ₹ lakhs)
Shares outstanding at the beginning of the period	46,17,16,108	46,172	42,75,00,000	42,750
Shares Issued during the period	-	-	3,42,16,108	3,422
Shares outstanding at the end of the period	**46,17,16,108**	**46,172**	**46,17,16,108**	**46,172**

(iii) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Shares held by the holding company, ultimate holding company and their subsidiaries /associates:

(A) 46,17,16,108 Equity shares (including beneficial interest for 6 shares) are held by Max Healthcare Institute Limited (MHIL), the holding company (27,21,09,231 Equity Shares w.e.f 04.10.2024,15,53,90,769 Equity Share w.e.f 11.11.2024 & 3,42,16,108 Equity Share w.e.f 31.01.2025).

1. Hon'ble NCLT vide order dated 18.10.2024 closed the ongoing Corporate Insolvency Resolution proceedings against the company which was continuing in lieu of Application under section 7 of IBC bearing CP (IB) No. 512/ALD/2019 filed by Yes Bank Limited before Hon'ble NCLT, Allahabad Bench for repayment of the loan outstanding amount, due to following material developments:

(a) On September 26, 2024, Max Healthcare Institute Limited (MHIL) had executed a Share Purchase Agreement (SPA) with Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited), Lakshdeep Group consisting of Lakshdeep Investments and Finance Private Limited and Lakshdeep Infrastructure and Holding Private Limited for acquisition of 27,21,09,231 equity shares of the company, free of all encumbrances, constituting 63.65% of the equity share capital of the company for an aggregate consideration of Rs. 397.63 crores.

(b) Accordingly, MHIL has acquired 63.65% equity stake in the company on 04.10.2024 and extended secured loan (repayable on demand) of Rs. 1,035.30 crores to the company for enabling the company to repay Admitted Claims of the financial creditors. The company repaid entire admitted Claims of the financial creditors aggregating to Rs. 1,035.30 crores on the same day. Remaining 15,53,90,769 equity shares constituting to 36.35% equity stake for an aggregate consideration of Rs. 227 Crore were acquired on November 11,2024. Consequently, The Company had become a wholly-owned subsidiary of Max Healthcare Institute Limited .

(v) Details of Shareholders holding more than 5% shares:

Name of Shareholder	Equity Shares As at March 31, 2026		Equity Shares As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Max Healthcare Institute Limited ("MHIL")***	46,17,16,108	100.00	46,17,16,108	100.00

*** Beneficial interest for 6 shares held by 6 individuals are in favor of Max Healthcare Institute limited.

(vi) During the last five years, the Company has not issued any shares pursuant to contract(s) without payment being received in cash, or any bonus shares. Further the Company has not bought back any shares during the period of five years immediately preceeding the date as on which the Financial Statements have been prepared.

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CROSSLAY REMEDIES LIMITED

(vii) Shareholding of Promoters
As at March 31, 2026

S.No	Promoter's Name	No. of Shares			%of total shares	% Change during the year
		At the beginning of the year	Change during the year	At at 31st March 2026		
1	Max Healthcare Institute Limited*	46,17,16,108	-	46,17,16,108	100.00%	0.00%
2	Vandana Pakle*	1	-	1	0.00%	0.00%
3	Harinder Singh Chehal*	1	-	1	0.00%	0.00%
4	Anas Abdul Wajid*	1	-	1	0.00%	0.00%
5	Yogesh Kumar Sareen*	1	-	1	0.00%	0.00%
6	N. Venkatesan*	1	-	1	0.00%	0.00%
7	Prashant Singh*	1	-	1	0.00%	0.00%

As at March 31, 2025

S.No	Promoter's Name	No. of Shares			%of total shares	% Change during the year
		At the beginning of the year	Change during the year	At at 31st March 2025		
1	Jaypee Infratech Limited* (Till October 03, 2024)	15,53,90,769	(15,53,90,769)	-	0.00%	36.35%
2	Max Healthcare Institute Limited*	-	46,17,16,108	46,17,16,108	100.00%	100.00%
3	Vandana Pakle*	-	1	1	0.00%	0.00%
4	Harinder Singh Chehal*	-	1	1	0.00%	0.00%
5	Anas Abdul Wajid*	-	1	1	0.00%	0.00%
6	Yogesh Kumar Sareen*	-	1	1	0.00%	0.00%
7	N. Venkatesan*	-	1	1	0.00%	0.00%
8	Prashant Singh*	-	1	1	0.00%	0.00%

As nominee shareholders of Max Healthcare Institute Limited

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
15 Other equity		
Capital reserve (refer note (a) below)	22,043	22,043
Securities premium (refer note (b) below)	1,578	1,578
Retained earnings (refer note (c) below)	(4,054)	(46,686)
Deemed capital contribution (refer note (d) below)	338	338
Other comprehensive income (refer note (e) below)	40	(101)
	19,945	**(22,828)**
Notes:		
(a) Capital reserve		
At the beginning of the year	22,043	-
Add: Capital reserve pertaining to transferor company (refer foot note (i) below)	-	317
Add: Addition Pursuant to Merger (refer note 30.16)	-	21,726
At the end of the year	**22,043**	**22,043**

(i) Capital reserve is recognised on business combination transactions in the financial year 2019-20.

(b) Securities premium		
At the beginning of the year	1,578	-
Shares issued during the year	-	1,578
At the end of the year	**1,578**	**1,578**

(ii) Securities premium reserve is recognized to record the premium on issue of shares. The reserve can be utilized only for limited purpose as per the provision of the Companies Act, 2013.

(c) Retained earnings		
At the beginning of the year	(46,686)	(85,958)
Dividend paid	-	(1,145)
Profit/(Loss) for the year	42,632	(2,728)
Adjustment pursuant to merger	-	43,145
At the end of the year	**(4,054)**	**(46,686)**

(iii) The transferor company paid an interim dividend of INR Nil (March 31, 2025 : 1145 Lakhs) during the year until the date of approval of the Financial Statements is in compliance with section 123 of the Act.

(d) Deemed capital contribution (refer note 30.15)		
At the beginning of the year	338	-
Add: Reserve pertaining to transferor company (refer note 30.15)	-	338
Add: Employees stock compensation expenses	96	67
Less: Payment made to Parent Company against contribution under employee stock option scheme	(96)	(67)
At the end of the year	**338**	**338**
(e) Other comprehensive income		
At the beginning of the year	(101)	47
Add: Balance pertaining to transferor company	-	(89)
Re-measurement (loss)/gain on post-employment defined benefit plan (net of tax)	141	(59)
At the end of the year	**40**	**(101)**

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
16. Borrowings		
Non-current borrowings		
Term loans (secured)		
From banks	88,832	1,00,413
From non-banking financial company	7,481	9,972
Borrowings- Related Parties (Unsecured)	7,000	11,500
	1,03,313	**1,21,885**
Current borrowings		
Cash credit from banks (secured)	2,694	189
Current maturity of non current borrowings		
Term loans from banks (secured)	11,838	6,805
Term loans from non-banking financial company (secured)	2,563	67
Loan from related parties (Unsecured Loan)	3,733	3,733
	20,828	**10,794**
Aggregate secured loans (Non-Current and Current borrowings)	**1,13,408**	**1,17,446**
Aggregate unsecured loans (Non-Current and Current borrowings)	**10,733**	**15,233**

(I) Term loan from banks :

(i) INR 6,370 lakhs (March 31, 2025: INR 7,474 lakhs) from Indusind Bank Limited, Interest from 7.43% per annum to 8.69% per annum repayable in 45 unstructured quarterly instalment from December 31, 2021 is secured by way of :
a) First charge by way of equitable mortgage over the land and building of the Company.
b) First charge by way of hypothecation over all the movable fixed assets of the Company, both present and future.
c) Second charge by way of hypothecation over all current assets of the Company, both present and future.
d) Collaterally secured by way of Corporate guarantee of Max Healthcare Institute Limited (Parent Company).

(ii) INR 51,906 lakhs (March 31, 2025 : INR 79,940 lakhs) from Axis Bank Limited vide Facility Agreement dated December 03, 2024 & shall be repaid by the Borrower in 24 (Twenty Four) structured quarterly installments after the moratorium period of 1 (one year) from the date of first disbursement (.e. 06th December'2024) is secured by way of :
(a) Primary: Exclusive charge by way of mortgage over the immovable fixed assets of the Borrower , present and future.
(b) Exclusive charge on movable fixed assets (Excluding Vehicles) of the Borrower, present and future.
(c) Second charge on all the current assets of the borrower, present & future.
(d) Guarantors: Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited.
(e) Collateral Coverage : Pledge by the MHIL and/or its Affiliates over the shares and other securities representing 100% (one hundred percent) of the total issued and paid up equity share capital of the Borrower, on a fully diluted basis.
(f) Term Loan is Chargeable to interest from 7.49% per annum to 8.52% per annum depending upon the purpose, tenure and lending institution.

(iii) INR 18,846 lakhs (March 31, 2025 : 19,804 lakhs) from Indusind Bank Limited vide Transfer Deed dated March 20, 2025 & shall be repaid by the Borrower in 24 (Twenty Four) structured quarterly installments after the moratorium period of 1 (one year) from the date of first disbursement (.e. 06th December'2024) is secured by way of :
(a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower, present and future.
(b) Exclusive charge on movable fixed assets (excl Vehicles) of the borrower, present and future.
(c) Second charge on all the current assets of the Borrower, present and future.
(d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited
(e) Collateral Coverage : Pledge by the MHIL and/or its Affiliates over the shares and other securities representing 100% (one hundred percent) of the total issued and paid up equity share capital of the Borrower, on a fully diluted basis.
(f) Term Loan is Chargeable to interest from 7.54% per annum to 8.55% per annum depending upon the purpose, tenure and lending institution.

(iv) INR 23,548 lakhs (March 31, 2025 : Nil) from HDFC Bank Limited vide Transfer Deed dated April 05, 2025 & shall be repaid by the Borrower in 24 (Twenty Four) structured quarterly installments after the moratorium period of 1 (one year) from the date of first disbursement (.e. 06th December'2024) is secured by way of :
(a) Exclusive charge by way of mortgage over the immovable fixed assets of the borrower, present and future.
(b) Exclusive charge on movable fixed assets (excl Vehicles) of the borrower, present and future.
(c) Second charge on all the current assets of the Borrower, present and future.
(d) Unconditional, Irrevocable Corporate Guarantee of Max Healthcare Institute Limited
(e) Collateral Coverage : Pledge by the MHIL and/or its Affiliates over the shares and other securities representing 100% (one hundred percent) of the total issued and paid up equity share capital of the Borrower, on a fully diluted basis.
(f) Term Loan is Chargeable to interest from 7.55% per annum to 8.55% per annum depending upon the purpose, tenure and lending institution.

(II) Term loans from non-banking financial company

INR 10,044 lakhs (March 31, 2025: INR 10,039 lakhs) from Bajaj Finance Limited, interest from 8.81% per annum to 9.11% per annum. for general corporate purpose loan, repayable within 5 years (including 1 year of moratorium) from date of first disbursement subject to annual review. Principal repayment in 16 equal quarterly instalments after 1 year moratorium period.
The said loan is secured by the way of first charge over movable/immovable fixed assets of the company.

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(III) Loan from related parties

(a) INR 6,000 lakhs (March 31, 2025: INR 11,500 lakhs) from Max Healthcare Institute Limited charging interest @ 9.25% p.a. for financial assistance for acquisition of Starlit Medical Centre Private Limited, repayable in 5 years from date of first tranche disbursement of loan or on demand or lender may accept the repayment request by the borrower.

(b) INR 1,000 lakhs (March 31, 2025: INR 2,500 lakhs) @ 9.25% p.a. interest bearing from Hometrail Buildtech Private Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable in 5 years from date of first tranche disbursement of loan. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges.

(c) Loan amounting to INR 1,03,530 lakhs was availed from Max Healthcare Institute Limited on October 3, 2024, for payment of claim amount of financial creditors and carries interest rate of 9.25% per annum. As of March 31, 2026, the Company has paid INR 99,797 lakhs and has a balance of INR 3,733 lakhs (March 31, 2025: INR 3,733 lakhs) which is repayable within 5 years from the date of first disbursement.

(IV) Cash credit from banks (secured)

(i) Cash credit facility of INR 460 lakhs (March 31, 2025: INR 189 lakhs) from Indusind bank has sanctioned amount of INR 2,000 lakhs and is repayable on demand and are secured by the way of:

(a) First charge by way of hypothecation over all current assets of the Company both present and future.

(b) Second charge by way of hypothecation over all movable fixed assets of the Company both present and future.

(c) Second charge by way of equitable mortgage over the land and building.

(ii) Cash credit facility of INR 2,234 lakhs (March 31, 2025: INR Nil) from Axis bank has sanctioned amount of INR 4,000 lakhs and is repayable on demand and are secured by the way of:

(a) First charge by way of hypothecation over all current assets of the Company both present and future.

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
17. Lease liabilities		
Non current	1,380	1,272
Current	327	299
	1,707	**1,571**
Movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025		
Balance at the beginning (current and non current)	**1,571**	**-**
Add: Pursuant to merger (refer note 30.15)	-	1,699
Additions	498	-
Financial cost accrued during the year	144	73
Modification	-	-
Deletions	-	-
Payment of lease liabilities	(506)	(201)
Balance at the end of year (current and non current)	**1,707**	**1,571**
18. Provisions		
Non current		
Provision for employee benefits		
Provision for gratuity (refer note 30.01)	1,208	1,242
Provision for employer sponsored service benefits (refer note 30.01)	4	-
	1,212	**1,242**
Current		
Provision for employee benefits		
Provision for compensated absences (refer note 30.02)	525	544
Provision for gratuity (refer note 30.01)	202	122
Provision for Provident fund Payable	1,032	991
Provision for Labour Cess	247	247
	2,006	**1,904**

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19 Income taxes

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense in the statement of profit and loss comprises		
Current tax		
Current tax expenses related to current year	-	3,927
Current tax expenses / (Income) related to earlier years	(3,926)	1,070
	(3,926)	**4,997**
Deferred tax		
Deferred tax expenses / (Income) related to current year	(9,353)	253
Deferred tax expenses / (Income) related to earlier years		
	(9,252)	253
Income Tax Expense	**(13,279)**	**5,250**
(b) Other comprehensive income/(loss) ("OCI")		
Income tax related to items recognized in OCI during the year		
Remeasurement (gains)/losses on defined benefit plan	(48)	2
Income Tax credited to OCI	**(48)**	**2**
(c) Reconciliation of effective tax rate:		
Accounting profit before tax	29,353	2,522
Enacted tax rate in India	25.17%	25.17%
Income tax expense at enacted tax rate	**7,388**	**635**
Tax effect of adjustment pursuant to merger of erstwhile CRL and JHL	(21,476)	-
Effect of non-deductible expenses	150	52
Adjustment of Tax relating to earlier years	-	1,070
Additional deduction in respect of employment of new employees(section 80JJAA)	(53)	(32)
Effect of non-deductible/(deductible) ESOP expense	-	-
Effect of income not considered for tax purpose	-	(1)
Items on which deferred tax not recognised during the year	-	(8,663)
Tax losses on which no deferred tax created	-	12,327
Tax Impact on asset held for sale	757	-
Other adjustments	(45)	(21)
Impact on tax due to change in tax rate pursuant to merger	-	(117)
Income tax reported in the Statement of profit and loss	**(13,279)**	**5,250**

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

(in ₹ lakhs)

Particulars	Balance sheet As at March 31, 2026	Balance sheet As at March 31, 2025
Deferred tax liability		
Property, plant & equipments and intangible assets	8,689	2,929
Right-of-use assets	881	189
Others	258	(74)
Total deferred tax liability	**9,828**	**3,045**
Deferred tax asset		
Lease liabilities	(429)	(395)
Expenses allowable on payment basis (including employee benefits)	(568)	(265)
Carry Forward loss & accumulated depreciation	(15,112)	0
Deduction in respect of employment of new employees(80JJAA)	(46)	(22)
Others	(820)	(204)
Total deferred tax (asset)	**(16,975)**	**(886)**
Total Deferred tax (asset) / liability (net)		**2,159**
Recognized deferred tax (asset) (net)	**(7,147)**	**-**
Recognized deferred tax (liability) (net)	**-**	**2,159**

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

(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	2,929	5,760	-	8,689
Government grant	(107)	151	-	44
Right-of-use assets	189	692	-	881
Others	34	181	-	215
Deferred Tax Assets				
Lease liabilities	(395)	(34)	-	(429)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(265)	(351)	48	(568)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(22)	(24)	-	(46)
Carry Forward loss & accumulated depreciation	0	(15,112)	-	(15,112)
Others	(204)	(616)	-	(820)
Total Deferred tax (asset) / liability (net)	**2,159**	**(9,353)**	**48**	**(7,147)**

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(in ₹ lakhs)

Particulars	As at April 01, 2024	Adjustment due to Merger	(Credit)/Charge to Statement of profit and loss	(Credit) / Charge to Other comprehensive income	As at March 31, 2025	Unrecognised column	As at March 31, 2025
Deferred Tax Liabilities							
Property, plant & equipments and intangible assets	6,974	2,525	(1,407)	-	8,092	5,163	2,929
Government grant	-	(28)	(79)	-	(107)	-	(107)
Right-of-use assets	-	217	(28)	-	189	-	189
Others	-	35	(1)	-	34	-	34
Deferred Tax Assets							
Lease liabilities	-	(427)	32	-	(395)	-	(395)
Provisions for expense allowed for tax purpose on payment basis (including employee benefit)	(11,488)	(239)	(444)	(2)	(12,173)	(11,908)	(265)
Additional deduction in respect of employment of new employees (Section 30JJAA)	-	0	(22)	-	(22)	-	(22)
Carry Forward loss & accumulated depreciation	(17,809)	(0)	(12,322)	-	(30,131)	(30,132)	0
Others	-	(174)	(30)	-	(204)	-	(204)
Total Deferred tax (asset) / liability (net)	**(22,323)**	**1,909**	**(14,301)**	**(2)**	**(34,717)**	**(36,877)**	**2,159**
Deferred tax assets not recognised	**(22,323)**	-	**(14,554)**	-	**(36,877)**	**(36,877)**	-
Net deferred tax liability / (asset) to recognised	**-**	**1,908**	**253**	**(2)**	**2,159**	-	**2,159**

Under the scheme of merger (refer note 30.15), assets and liabilities of the CRL have been transferred to JHL at their carrying value. Accordingly, deferred tax assets, deferred tax liabilities and income tax expenses including disclosure thereof have been carried in the financial statements at their pre merger carrying value and the same has not been recomputed after taking effect of the merger.

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
20. Other liabilities		
Non current		
Defferred government grant for Export Promotion Capital Good ("EPCG'") Licence	138	502
Deferred revenue	1,781	1,875
	1,919	**2,377**
Current		
Advance from patients/customers	1,432	1,280
Unearned income	141	127
Statutory dues	777	902
Other advances	-	31
	2,350	**2,340**

Note:

Movement in deferred Government grant for EPCG licence

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	502	-
Add: Pursuant to merger (refer note 30.15)	-	873
Less: Income booked during the year (refer note 23.4)	(1,130)	(577)
Add: Liability towards custom duty for imports under EPCG during the year	766	206
At the end of the year	**138**	**502**

21 Trade payables		
Total outstanding dues of Micro Enterprises and Small Enterprises ('MSME')	206	87
Total outstanding dues of creditors other than micro enterprises and small enterprises ('MSME')	19,541	18,869
	19,747	**18,956**
Trade payables to unrelated parties	18,374	18,767
Trade payables to related parties (refer note 30.8)	1,373	189

Trade payable ageing as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7	199	-	-	-	206
(ii) Others	4,118	12,861	644	1,399	519	19,541
Total	**4,125**	**13,060**	**644**	**1,399**	**519**	**19,747**

Trade payable ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	87	-	-	-	87
(ii) Others	2,592	14,317	1,402	536	22	18,869
Total	**2,592**	**14,404**	**1,402**	**536**	**22**	**18,956**

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	206	87
- 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, concluded that there is no interest liability dues as at the year end.

22. Other financial liabilities		
Current		
Employee related payables	343	175
Capital creditors	3,330	1,702
Security deposits	76	49
	3,755	**1,926**

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(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
23. Revenue from operation		
Revenue from contracts with customers	1,56,246	93,606
Other operating revenue (refer note 23.4)	2,721	1,462
	1,58,967	**95,068**
23.1 Disaggregated revenue information		
Revenue by type of goods & services		
Revenue from healthcare services (net)	1,52,461	92,347
Sale of drug and pharmaceuticals supplies	3,785	1,259
	1,56,246	**93,606**
Revenues by geography		
India	1,56,246	93,606
Outside India	-	-
	1,56,246	**93,606**
Revenues by timing of revenue recognition		
Services provided over time	1,52,461	92,347
Goods transferred at a point in time	3,785	1,259
	1,56,246	**93,606**
23.2 Reconciling of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	1,63,455	98,399
Discount and expected disallowances	(7,209)	(4,793)
Revenue from contract with customers	**1,56,246**	**93,606**
23.3 Contract balances		
Contract assets		
Unbilled revenue (refer note 7)	1,208	789
Trade receivables (refer note 11)	20,989	16,816
	22,197	**17,605**
Contract liabilities		
Advance from patients/customers (refer note 20)	1,432	1,280
Unearned income (refer note 20)	141	127
	1,573	**1,406**
Significant changes in the contract balances balances during the year are as follows:		
Opening balance of contract assets - unbilled revenue	789	474
Less: Amount of revenue recognised during the year	(789)	(474)
Add: Addition during the year	1,208	789
Closing balance of contract assets - Unbilled revenue	**1,208**	**789**
Opening balance of contract liabilities	1,406	911
Less: Amount of revenue recognised during the year	(1,406)	(911)
Add: Addition during the year	1,573	1,406
Closing balance of contract assets - Unbilled revenue	**1,573**	**1,406**
23.4 Other operating revenue		
Deferred income under EPCG	1,130	577
Income from sponsorship and educational income	279	122
Income from ancillary activities *	1,312	763
	2,721	**1,462**

* Income from ancillary activities includes INR 969 lakhs (March 31, 2025: INR 224 lakhs) income from food & beverages services

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
24. Other income		
Interest income on:		
Bank deposits	191	420
Loans to Partner healthcare facilities	2,817	1,158
Income tax refund	90	175
Other Interest Income	18	6
Gain on foreign exchange fluctuation (Net)	6	-
Gain on sale/disposal of property, plant and equipment (Net)	11	-
Unclaimed balances and excess provisions written back	1,018	658
Other non-operating income	295	83
	4,446	**2,500**

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
25.	**Employee benefits expense**		
	Salaries, wages and bonus	17,035	10,945
	Contribution to provident and other funds	592	376
	Share based payments to employees (refer note 30.04)	96	77
	Gratuity and employer sponsored service benefits expense (refer note 30.01)	276	339
	Provident fund Provision	41	991
	Staff welfare expenses	384	296
		18,424	**13,024**
26.	**Finance costs**		
	Interest on debts and borrowings	11,896	9,219
	Interest on Lease Liabilites	144	73
	Bank charges	339	199
		12,379	**9,491**
27.	**Depreciation and amortization expense**		
	Depreciation on property, plant and equipment (refer note 4)	7,454	12,967
	Depreciation on right of use assets (refer note 4a)	325	140
	Amortization of intangible assets (refer note 4c)	97	19
		7,876	**13,126**
28.	**Other expenses**		
	Outside lab investigation	2,521	1,449
	Patient catering expenses	1,559	865
	Rent	257	95
	Insurance	232	188
	Rates and taxes	176	54
	Facility maintenance expenses	1,523	1,437
	Power and fuel	2,618	2,059
	Repairs and maintenance:		
	- Building	220	150
	- Plant and equipment	1,944	1,382
	- Others	1,174	1,473
	Printing and stationery	513	415
	Travelling and conveyance	875	552
	Communication	158	88
	Legal and professional (refer Note (i) below)	5,172	4,352
	Information technology support expense	637	241
	Watch and ward	514	415
	Advertisement and publicity	1,778	932
	Loss on foreign exchange fluctuation	-	19
	Net loss on sale/disposal of property, plant and equipment	-	167
	Equipment hiring charges	182	161
	Provision for doubtful debts and advances/ bad debts/debit balance written off		
	- Provision for doubtful debts	459	287
	- Provision for doubtful advances	-	(2)
	- Bad debts written off	303	354
	- Debit balances written off	4	766 338 977
	Corporate Insolvency Resolution Process expenses	-	188
	Labour Cess Provision	-	247
	Contribution towards corporate social responsibility	536	182
	Miscellaneous expenses	108	79
		23,463	**18,167**

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

As auditor:		
Audit fee	46	29
Reimbursement of expenses	5	8
	51	**37**

28.01	**Exceptional items**		
	Impact of new labour codes (refer note 30.18(a))	379	-
	Provision for stamp duty on merger (refer note 30.18(b))	1,434	-
		1,813	**-**

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29. Contingent liabilities, litigations and commitments

29.01 Contingent liabilities (to the extent not provided for)

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
- Civil cases (refer note (i) below)	5,764	3,693
- Demand for infrastructure surcharge (refer note (ii) below)	139	139
- Income taxes (refer note (iii) below)	56	47
- Contingent Liability towards Stamp Duty on Registration of CIS Deed with YEIDA	4,208	-

Notes:

Claims against the Company not acknowledged as debts represents:

(i) Claims against the Company not acknowledged as debts represents the cases that are pending with various Consumer Disputes Redressal Commissions/Courts and the management, including its legal advisors, 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 Company has taken Professional Indemnity Insurance Policy to secure the Company from any financial implication in case of claims adjudicated against the Company.

(ii) The Company during the financial years 23-24 had received a demand from Ghaziabad Development Authority ('GDA') with respect to infrastructure surcharge of 10% due upon allotment of land bearing no. W-3, Sector-1,Vaishali, Ghaziabad ('Hospital Plot') aggregating to INR 139 lakhs. The Company has filed detailed representation with the Secretary, State of U.P. Housing and Urban Planning Department, U.P. Secretariat Lucknow, denying any liability whatsoever. The management, based on its legal assessment, believes that the demand of GDA is not tenable and accordingly no provision is recorded in these financial statements.

(iii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of expenses claimed by the Company as deductions and such similar matters. No provision has been made in the financial statements for the tax matters as the Company expects a favourable decision considering the prevailing favourable tax case laws and tax assessments.

Income Tax value for matters under appeal is INR 1,070 lakhs for Assessment Year 2015-16. Based on the decision of Appellate Authorities & the interpretation of relevant tax provision, the company understand that the additions made in the assessment are likely to be deleted. However we have made a provision in financial year 2024-25 of INR 1070 lakhs.

(iv) Yamuna Expressway Industrial Development Authority (YEIDA) while granting approval for change in shareholding of the company has also directed execution and registration of change in shareholding (CIS) Deed which is pending as on date. Registration of CIS Deed will entail payment of stamp duty and registration charges of INR 4,208 lakhs which has not been provided for as the company has of the view that no such charges will be payable as there is no change in registered owner of the property.

29.02 There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on provident fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company was evaluating and seeking legal inputs regarding various interpretative issues. However, in absence of clarity on effective date, the Company has implemented the Supreme court (SC) Judgement in respect to PF calculation from April 1, 2019 and included all allowances for the purpose of PF contribution calculation.

29.03 Capital commitment

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

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account	3,657	3,203
Less: Capital advances (refer note 9)	842	264
Balance value of contracts	**2,815**	**2,939**

29.04 Other commitment

1. The Company has no other commitments other than those in the nature of its routine business operation for purchase/ sales as per normal operating cycle of the Company, obligations under other long term agreements towards diagnostics and allied services agreement with healthcare service provider.

2. The Company does not have any long term commitments or non-cancellable contractual commitments/ contracts, including derivative contracts for which there were any material foreseeable losses other than the ones recognised or disclosed elsewhere.

3. Guarantees given by the Company to the lenders, on behalf of subsidiaries of the Company, is not considered as prejudicial to the interest of the Company as it provides opportunities to the Company to increase the depth and width of its offering leading to growth in revenue & improvement in profitability. The Company does not expect any default by such subsidiaries of the Company and any liability to accrue on the Company.

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Corporate guarantee given to financial institutions / banks in respect of financial assistance availed by the Company and other healthcare service providers (amount is computed based on sanctioned working capital limits and outstanding term loan/ LC amount payable) and Unexpired Bank Guarantee	7,245	7,063

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30 Other notes to accounts

30.01 Defined benefit obligations:

(i) Gratuity

The Company has an unfunded defined benefit gratuity plan. Under gratuity plan, every employee who has completed five years or more of service gets a gratuity on cessation of employment at 15 days of last drawn basic salary for each completed year of service upto a ceiling limit of ₹ 20 lakhs.

Defined benefit plan

	(in ₹ lakhs)	
a) Reconciliation of opening and closing balances of defined benefit obligation	**As at March 31, 2026**	**As at March 31, 2025**
Defined benefit obligation at the beginning of the year	1,364	383
Adjustment pursuant to merger	-	654
Liability transfer in	27	19
Liability transferred out to ESSB	(4)	-
Interest expense	92	76
Current service cost	183	263
Past service cost	255	-
Benefit paid	(315)	(92)
Remeasurement of loss/(gain) in other comprehensive income:		
Actuarial changes arising from changes in demographic assumptions	(74)	43
Actuarial changes arising from changes in financial assumptions	(36)	8
Actuarial changes arising from changes in experience adjustments	(79)	10
Defined benefit obligation at year end	**1,414**	**1,364**
b) Net defined benefit (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(1,414)	(1,364)
Amount recognized in balance sheet (liability) at year end	**(1,414)**	**(1,364)**

	(in ₹ lakhs)	
c) Net defined benefit expense (recognized in the Statement of profit and loss for the year)	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Current service cost	183	263
Past service cost	256	-
Interest cost on benefit obligation	92	76
Net defined benefit expense debited to Statement of profit and loss	**531**	**339**
d) Other comprehensive income		
Change in demographic assumptions	(74)	43
Change in financial assumptions	(36)	8
Experience adjustments	(79)	10
Remeasurement (gain)/loss in other comprehensive income	**(189)**	**61**

e) Principal assumptions used in determining gratuity	**As at March 31, 2026**	**As at March 31, 2025**
Discount rate	7.01%	6.73%
Salary escalation rate	8%	8%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)

	(in ₹ lakhs)	
f) Quantitative sensitivity analysis for significant assumptions is as below:	**As at March 31, 2026**	**As at March 31, 2025**
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 1%	(91)	(118)
Decrease by 1%	102	140
Salary growth rate		
Increase by 1%	100	137
Decrease by 1%	(91)	(118)
Attrition rate		
Increase by 50% of attrition rate	(72)	(59)
Decrease by 50% of attrition rate	106	100
Morality Rate		
Increase by 10%	(1)	-
Decrease by 10%	1	-

	(in ₹ lakhs)	
g) Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)	**As at March 31, 2026**	**As at March 31, 2025**
Within the next 12 months (next annual reporting period)	202	122
Between 2 and 5 years	635	522
Between 6 and 10 years	325	397
More than 10 years	1,208	1,410
Total expected payments	**2,370**	**2,451**

h) 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 reporting period is 6 years (March 31, 2025: Ranging from 6 to 18 years).

j) 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 supply and demand in the employment market.

k) 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.

l) 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 reporting year.

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(ii) Employer sponsored service benefits

During the year ended March 31, 2026, the Company introduced a defined benefit plan titled Employer Sponsored Service Benefit (ESSB). ESSB is a discretionary, non-statutory retirement benefit designed to recognize and reward employees for their long and sustained service to the Company.

The plan reflects the company commitment to valuing long-serving employees, fostering retention, and supporting their financial well-being upon retirement or separation. The ESSB operates in addition to, and is independent of, the existing Gratuity plan.

(in ₹ lakhs)

	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	-	-
Liability transferred in from Gratuity	3	-
Interest expense	0	-
Current service cost	1	-
Past service cost	0	-
Benefit paid	-	-
Remeasurement of gain in other comprehensive income	(0)	-
Defined benefit obligation at year end	**4**	**-**
(b) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	4	-
Fair value of plan assets	-	-
Amount recognized in balance sheet- asset / (liability) at year end	**4**	**-**

(in ₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(c) Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)		
Current service cost	1	-
Past service cost	0	-
Interest cost on benefit obligation	0	-
Net post-employment defined benefit expense debited to statement of profit and loss	**1**	**-**
(d) Other comprehensive income		
Remeasurement gain in other comprehensive income	0	-

(e) Principal assumptions used in determining post employment defined benefit plan

Assumption particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	-
Salary escalation rate	8.00%	-
Mortality rate	(100% of IALM 2012-14)	-

(f) 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.

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30.02 Other long term benefit plans

Leave encashment

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 amounted to as follows:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current provision (refer note 18)	525	544
Total	**525**	**544**

Assumptions used

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.01%	6.73%
Salary escalation rate	8%	8%
Mortality rate	(100% of IALM 2012-14)	0% of IALM 2012-14)

30.03 Provident Fund

Retirement 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 recognizes contribution payable to provident fund scheme as an expenditure, when an employee renders related service.

30.04 Share based payment plans

A. Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the Parent Company ("NRC") approved the grant of 67,86,904 and 1,01,93,117 Employee stock options under the MHIL ESOP 2020 scheme & MHIL ESOP 2022 scheme respectively to the eligible employees of the Parent Company and its subsidiaries. These options will vest subject to requirements of the SEBI SBEB Regulations and the respective MHIL ESOPs scheme.
ESOPs granted under the MHIL ESOP 2020 scheme shall vest after 1st and 2nd year from the date of grant at exercise price of INR 10 per share. The ESOPs granted under this scheme were exercised during FY 2022-23.
ESOPs granted under the MHIL ESOP 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of INR 350 to INR 900 per share.

The stock options vesting is subject to service and certain performance conditions mainly pertaining to certain financial parameters.

The movement in the number of stock options and the related weighted average exercise prices are given in the table below:

Particulars	MHIL ESOP 2022 Scheme	
	Number of stock Options	
	March 31, 2026	March 31, 2025
Outstanding at the beginning of year	2,44,116	-
Adjustment pursuant to merger	-	1,58,922
Granted	35,000	-
Exercised	30,852	-
Lapsed/Forfeited	58,980	-
Transferred from Group companies	11,155	85,194
Transferred to Group companies	27,060	-
Outstanding at end of year	1,73,379	2,44,116
Exercisable at end of year	9,050	-
Weighted average exercise price (In INR)	461	350
Weighted average remaining contractual life	2.6 - 7.6 years	3.6 - 5.6 years

Stock option granted during the year ended March 31, 2026

Scheme	Date of grant	Exercise price	Number of options granted
MHIL ESOP 2022 Scheme	November 14, 2025	900	35,000

Stock compensation expense under the fair value method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions:

MHIL ESOP 2022 Scheme November 14, 2025

Particulars	Inputs used for different grant dates for Black Scholes Valuation of option granted			
	3 year vesting plan (November'2028)	4 year vesting plan (November'2029)	5 year vesting plan (November'2030)	5 year vesting plan (Org.) (November'2030)
a. Stock Price on date of valuation (in INR)	1,103	1,103	1,103	1,103
b. Exercise Price (in INR)	900	900	900	900
c. Call price (in INR)	496	551	593	593
d. Expected Volatility (Standard Dev - Annual)	32.27%	33.96%	34.03%	34.03%
e. Expected Life of the options granted (Vesting and exercise period) in years	4.50	5.50	6.50	6.50
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.13%	6.26%	6.39%	6.39%

The Company granted stock options under the MHIL ESOP 2022 Schemes to eligible employees. In line with relevant Ind AS, fair value (determined on grant date), expense of INR 96 lakhs under ESOP 2022 (March 31, 2025: INR 77 lakhs) was recognised in the Statement of Profit and Loss on a straight-line basis over the vesting period for each vesting portion.

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30.05 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

(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)	20,989	20,989	16,816	16,816
Cash and cash equivalents	3,868	3,868	17,908	17,908
Other bank balances (current)	195	195	158	158
Loans (current / non current)	33,988	33,988	23,600	23,600
Other financial assets (current / non current)	1,671	1,671	1,211	1,211
2) Financial assets carried at fair value through OCI				
Investments (Non current)	266	266	126	126
3) Financial assets carried at fair value through P&L				
Foreign exchange forward contracts	35	35	-	-
4) Financial liabilities at amortized cost				
Borrowings (current / non current)	1,24,141	1,24,141	1,32,679	1,32,679
Lease liabilities (current / non current)	1,707	1,707	1,571	1,571
Trade payables	19,747	19,747	18,956	18,956
Other financial liabilities (current / non current)	3,755	3,755	1,926	1,926

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 variable-rate and fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

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. The valuation requires management to use observable and unobservable inputs in the model, of which the significant observable and unobservable inputs are disclosed in the note 30.05. Management regularly assesses a range of reasonably possible alternatives for those significant observable and unobservable inputs and determines their impact on the total fair value.

The fair value of the Company's interest bearing borrowings and other non-financial liabilities are determined by using discount rate that reflects the issuer's borrowing rate as at the end of the financial year. The non-performance risk as at March 31, 2026 was assessed to be insignificant.

30.06 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

(in ₹ lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
1) Financial assets carried at fair value through OCI				
Investments (Non current)	266	-	-	266
2) Financial assets carried at fair value through P&L				
Foreign exchange forward contracts	35	-	-	35

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

(in ₹ lakhs)

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
1) Financial assets carried at fair value through OCI				
Investments (Non current)	126	-	-	126

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30.07 Financial risk management objectives and policies

The parent Company has instituted an overall risk management programmed which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by a corporate finance department under policies approved by the Audit Committee and Risk Management Committee from time to time. The Corporate Finance department of the parent, evaluates and hedges financial risks in close co-operation with the various stakeholder The audit and risk management committee approves written principles for overall financial risk management, as well as 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.

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 parent Company, duly supported by various functionaries and committees.

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 16 and 21(i), cash and cash equivalents disclosed in note 12(ii) and equity as disclosed in the statement of financial position. The Company uses the debt to equity ratio as well as net debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt to equity ratio is calculated as debt divided by the shareholder's fund and for calculating net debt to EBIDTA, net debt is divided by the normalized EBIDTA. Net debt is calculated as long term borrowings (including current maturities) as shown in the note 16 and 21(i) less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization. In order to maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt or raise debt and review decision on distributions to the shareholders. The debt to equity ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 1.9 and 5.75 respectively. Similarly, the net debt to EBIDTA ratio of the Company stood at 2.37 as at March 31, 2026 and 4.63 as at March 31, 2025.

Audit Committee, Risk Management Committee and the senior management of the Parent review the status vis a vis approved maximum ratio of debt to equity of 2:1 and net debt to EBITDA ratio of 4:1.

Max Healthcare Institute Limited (the Parent) by itself influxes capital to maintain or adjust the capital structure of the Company and review the fund management at regular intervals and take necessary action to maintain the required capital structure.

Debt equity ratio and Net Debt EBITDA ratio at Company level do not reflect true capital structure position from perspective of the outside stakeholders.

b) Liquidity risk

Liquidity risk is the risk that the Company will 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 monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company 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:

(in ₹ lakhs)

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total based on contractual undiscounted payments	Carrying Value as per book
March 31, 2026					
Interest bearing borrowings	17,095	81,584	15,549	1,14,228	1,13,408
Borrowings from related party	3,733	7,000	-	10,733	10,733
Lease liabilities	464	1,434	303	2,201	1,707
Trade payable	19,747	-	-	19,747	19,747
Other financial liabilities	3,755	-	-	3,755	3,755
% to Total	**30%**	**60%**	**11%**	**100%**	**100%**
March 31, 2025					
Interest bearing borrowings	6,308	72,683	38,765	1,17,756	1,17,446
Borrowings from related party	3,733	11,500	-	15,233	15,233
Lease liabilities	426	1,297	259	1,982	1,571
Trade payable	18,956	-	-	18,956	18,956
Other financial liabilities	1,926	-	-	1,926	1,926
% to Total	**20%**	**55%**	**25%**	**100%**	**100%**

Details relating to changes in liabilities arising from financing activities:

(in ₹ lakhs)

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2024	1,01,997	-	1,01,997
New borrowings taken during the year	1,10,428	-	1,10,428
Recognition of lease liability (non-cash item)	-	-	-
Finance cost accrued during the year	9,219	73	9,292
Finance cost capitalised during the year	-	-	-
Addition Pursuant to Merger (refer note 30.15)	25,313	1,699	27,012
Deletions/modification (non-cash item)	-	-	-
Payment of financial liability	(1,05,644)	(128)	(1,05,772)
Payment of finance cost	(8,475)	(73)	(8,548)
Balance as on March 31, 2025	**1,32,838**	**1,571**	**1,34,409**
New borrowings taken during the year	30,505	-	30,505
Recognition of lease liability (non-cash item)	-	498	498
Finance cost accrued during the year	11,896	144	12,040
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	-	-	-
Payment of financial liability	(38,619)	(362)	(38,981)
Payment of finance cost	(12,320)	(144)	(12,464)
Balance as on March 31, 2026	**1,24,300**	**1,707**	**1,26,007**

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c) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The Company is exposed to credit risk 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 subject to 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. A large segment of the Company's customer 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.

(in ₹ lakhs)

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
Neither past due nor impaired	12,533	11,787
0 to 180 days due past due date	6,722	4,228
More than 180 days due past due date	3,182	1,857
Total trade receivables [refer note 11]	**22,437**	**17,872**

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

(in ₹ lakhs)

Particulars	As at March 31, 2026 Carrying value	As at March 31, 2025 Carrying value
At the beginning of the year	1,056	345
Addition due to merger	-	447
Provision during the year	649	866
Reversal of provision	(257)	(602)
At the end of the year [refer note 11]	**1,448**	**1,056**

The Company has provided the general provision in the case of trade receivables as follows (refer note 11):

Category	March 31, 2026 and March 31, 2025
Corporate, TPA and International (non-Government)	Amount exceeding 365 days from transaction date after adjusting allowance for deduction created at the time revenue recognition.
Central Government, State Government, Local bodies, public Institutional and International (Government)	50% for outstanding bills between 1-2 year 100% for outstanding bills > 2 Years
Individual	Amount exceeding 90 days from transaction date

The Company uses an allowance for deduction to determine the expected credit loss on the portfolio of its trade receivables. Allowance for deduction has been created on total trade receivable. These estimates are reviewed periodically and change in estimates are taken on prospective basis. Management uses percentage for allowance for deduction for each category of its customer as given below:

Category	March 31, 2026	March 31, 2025
Corporate and other	0.5%	0.5%
TPA	0.8% and 1.75%	0.8% and 3%
PSU	2.7% and 4.5%	3% and 6%

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Parent'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.

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 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.

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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:

(in ₹ lakhs)

Particulars	March 31, 2026	March 31, 2026	Increase/Decrease	Impact on profit before tax
	Foreign Currency	Indian Rupees	In Rate	
Payables in USD	5	456	1%	5

(in ₹ lakhs)

Particulars	March 31, 2025	March 31, 2025	Increase/Decrease	Impact on profit before tax
	Foreign Currency	Indian Rupees	In Rate	
Payables in USD	1	65	1%	1

As at March 31, 2026 (March 31, 2025: Nil) the Company has 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 instruments.

(in ₹ lakhs)

Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
Payables in EURO	7.26	764	-	-

(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. The Company's policy is to hedge part of its borrowings.

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.

(in ₹ lakhs)

Year end	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2026	0.50%	557
March 31, 2025	0.50%	595

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30.08 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) Parent Company

Max Healthcare Institute Limited (MHIL) (w.e.f October 4, 2024)

(ii) Fellow subsidiaries

1) Hometrail Buildtech Pvt Ltd
2) ALPS Hospital Limited (Formely known as Max Hospitals and Allied Services Limited)
3) Eqova Healthcare Private Limited
4) Max Lab Limited
5) Max Healthcare FZ-LLC
6) Alexis Multi Speciality Hospital Private Limited (w.e.f. February 9, 2024)
7) MHC Global Healthcare (Nigeria) Limited
8) Max Healthcare Foundation

(iii) Wholly owned subsidiary

Starlit Medical Centre Private Limited (w.e.f. March 4, 2024)

(iv) Company having significant influence on the Company (up to 3rd Oct'2024)

Jaypee Infratech Limited (JIL)
Jaiprakash Associates Limited (JAL) (Holding company of JIL)
Jaypee Green (Division of Jaiprakash Associates Limited)

(v) Entity where Parent Company has contractual arrangements ('Silo')

1) Operations of Dr. B.L. Kapur Memorial Hospital (A unit of The Lahore Hospital Society)
2) Operation of Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)
3) Operations of Dr. Balabhai Nanavati Hospital (through ALPS Hospitals Limited) (a unit of Dr. Balabhai Nanavati Hospital Society)

(v) Key Management Personnel (in terms of Companies Act, 2013)

Dr. Mradul Kaushik - Director w.e.f. October 17, 2024
Mr. Yogesh Kumar Sareen - Director w.e.f. October 17, 2024
Ms. Vandana Ramesh Pakle - Director w.e.f. October 17, 2024
Shri Manoj Gaur - Non Executive Chairman (Upto September 27, 2024)
Smt. Rekha Dixit - Vice-chairperson (Upto September 27, 2024)
Dr. Manoj Luthra-Whole-time Director & CEO (Upto September 27, 2024)
Dr. Manoj Luthra-Whole-time CEO (upto October 1, 2025)
Shri Arvind Pahwa - Whole time CEO (w.e.f. November 6, 2025)
Shri Sunil Kumar Sharma - Director (Upto September 27, 2024)
Shri Gyan Prakash Gaur - Director (Upto September 27, 2024)
Shri Narinder Kumar Grover- Director (Independent) (Upto September 27, 2024)
Dr. Yajulu Medury- Director (Independent) (Upto September 27, 2024)
Shri Satish Charan Kumar Patne - Director (Independent) (Upto September 27, 2024)
Shri Suresh Kumar Thakral - CFO (Resigned w.e.f. March 1, 2025)
Shri Abhay Dutta Sharma - CFO, KMP (appointed w e.f. March 1, 2025)
Shri Abhay Dutta Sharma - CFO, KMP (resigned w.e.f. April 1, 2026)
Ms. Payal Guglani - CS (Resigned w.e.f. October 3, 2024)
Ms. Simran Kaur - CS, KMP (w.e.f. October 17, 2024)
Dr. Gaurav Aggarwal - Manager (Upto October 4, 2024 in erstwhile Crosslay Remedies Limited)
Dr. Gaurav Aggrawal - Whole-time Director (appointed w.e.f. December 16, 2025)
Mr. Umang Jaiswal - CFO and KMP (Upto October 4, 2024 in erstwhile Crosslay Remedies Limited)
Mr. Umang Jaiswal - CFO and KMP (appointed w.e.f. April 1, 2026)
Mr. Gaurav - Company Secretary (Upto October 4, 2024 in erstwhile Crosslay Remedies Limited)

(vi) Entity having a common Director with the Company (with whom transactions have taken place)

Pine Labs Private Limited [refer footnote (v)]

(vii) Relatives of KMP's and Directors (with whom transactions have taken place)

Dr. Sowjanya Agarwal (spouse of Dr. Gaurav Agggarwal)

(B)

(in ₹ lakhs)

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Loans given		
Starlit Medical Centre Private Limited	15,350	3,000
Loans repayment received		
Starlit Medical Centre Private Limited	4,965	4,500
Proceeds of borrowings from parent Company		
Max Healthcare Institute Limited	3,000	1,03,530
Repayment of borrowings to Parent company		
Max Healthcare Institute Limited	6,000	1,05,797
Repayment of borrowings to fellow subsidiaries		
Hometrail Buildtech Private Limited	1,500	-
Investment in wholly owned subsidiary		
Starlit Medical Centre Private Limited	-	7,500

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Healthcare services rendered		
Max Healthcare Institute Limited	53	4
Max Labs Limited	733	357
Muthoot Hospitals Private Limited	933	290
Path lab Services rendered		
Max Labs Limited	174	-
Max Healthcare Institute Ltd	356	-
Path lab Services Received		
Max Lab Limited	-	71
Interest income		
Eqova Healthcare Private Limited	231	119
Starlit Medical Centre Private Limited	2,586	1,047
Purchase of drugs, pharmaceuticals & medical supplies		
Dr. Balabhai Nanavati Hospital	1	-
Max Healthcare Institute Limited	38	8
Max Lab Limited	1	-
Dr. B. L. Kapur Memorial Hospital	1	1
Alps Hospital Limited	9	1
Alexis Multi Speciality Hospital Private Limited	0	-
Starlit Medical Centre Private Limited	2	-
Sale of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	14	1
ALPS Hospital Limited	1	-
Dr. B. L. Kapur Memorial Hospital	1	0
Dr Balabhai Nanavati Hospital	-	0
Starlit Medical Centre Private Limited	2	-
Alexis Multi Speciality Hospital Private Limited	1	-
Hometrail Buildtech Private Limited	0	-
Sale of Fixed Assests		
Alps Hospital Limited	3	-
Finance Arrangement Fees expense (Finance Costs)		
Max Healthcare Institute Limited	1,048	355
Proceeds from Equity Share & Security Premium		
Max Healthcare Institute Limited (Equity)	-	3,422
Max Healthcare Institute Limited (Security Premium)	-	1,578
Gratuity & Leave Encashment		
Dr. B. L. Kapur Memorial Hospital, (a unit of Lahore Hospital Society)	-	7
Healthcare services received		
Max Healthcare Institute Limited	1,046	551
Muthoot Hospitals Private Limited	3	11
Management Support Services received		
Muthoot Hospitals Private Limited	3	-
Professional healthcare services received		
Max Healthcare Institute Limited	23	22
Interest on borrowing		
Max Healthcare Institute Limited	1,142	2,466
Hometrail Buildtech Private Limited	210	119
Alps Hospital Limited	3	-
Lease rent expense		
Max Healthcare Institute Limited	-	1
ALPS Hospital Limited	3	-
Lease rent income		
Max Healthcare Institute Limited	78	37
Finance arrangement fee income		
Starlit Medical Centre Private Limited	61	21
Food & Beverages Services		
Jaypee Greens (a Division of Jaiprakash Associates Limited)	-	26
Electricity charges		
Jaypee Infratech Limited (JIL)	-	322

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CROSSLAY REMEDIES LIMITED

(in ₹ lakhs)

Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Maintenance Charges		
Jaiprakash Associates Limited (JAL)	-	159
SAP maintenance, Support Services and License fee		
Jaypee Infratech Limited (JIL)	-	7
Gratuity and leave encashment liability- transfer in		
Max Healthcare Institute Limited	21	2
Starlit Medical Centre Private Limited	4	1
Dr. B. L. Kapur Memorial Hospital, (a unit of Lanore Hospital Society)	4	-
Hometrail Buildtech Pvt Ltd- Mohali	1	-
Muthoot Hospitals Private Limited	-	6
Gratuity and leave encashment liability- transfer out		
Max Healthcare Institute Limited	43	4
Starlit Medical Centre Private Limited	1	2
Dr. B. L. Kapur Memorial Hospital	2	0
Muthoot hospitals Private Limited	1	1
ALPS Hospital Limited	1	-
Dr. Balabhai Nanavati Hospital	-	0
Medical Services under Company managed Employees Group Mediclaim Policy- Provided		
Max Healthcare Institute Limited	-	1
Medical Services under Company managed Employees Group Mediclaim Policy- Received		
Max Healthcare Institute Limited	-	2
Key management personnel ('KMP') remuneration (refer footnote (i) below)		
Dr. Manoj Luthra, Whole Time Director	-	66
Dr. Manoj Luthra, CEO (Cessation w.e.f Oct 1, 2025)	62	100
Mr. Suresh Kumar Thakral , Chief Financial Officer (Resigned w.e.f. March 1, 2025)	-	76
Mr. Abhay Dutta Sharma CFO, KMP (appointed w.e.f. March 01, 2025)	51	4
Ms. Payal Guglani (Resigned w.e.f. October 3, 2024)	-	6
Ms. Simran Kaur - CS, KMP (w.e.f. October 17, 2024)	22	8
Mr. Arvind Pahwa - CEO (w.e.f Nov 6, 2025)	58	-
Mr. Umang Jaiswal	29	13
Dr. Gaurav Aggarwal	130	63
Mr. Gaurav ,	-	8
Professional Consultancy Fee		
Dr. Sowjanya Agarwal	192	100
ESOP Expenses		
Max Healthcare Institute Limited	-	10
Parent contribution on account of ESOP		
Max Healthcare Institute Limited	96	67
Security Deposit paid to KMP during the year		
Gaurav	-	1
Interim Dividend		
Max healthcare Institute Limited	-	1,145
Intermediary Services		
Max Healthcare FZ-LLC	284	115
Services Charges		
Pine Labs Private Limited [refer footnote (v)]	1	-

Note:-
(i) 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.

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CROSSLAY REMEDIES LIMITED

(C) Balance at the year end

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Parent Contribution on account of ESOP (refer note 30.04)		
Max Healthcare Institute Limited	338	338
Loans and advances (including interest receivable)		
Egova Healthcare Private Limited	2,500	2,500
Starlit Medical Centre Private Limited	31,488	21,100
Borrowings		
Max Healthcare Institute Limited	9,733	12,733
Hometrail Buildtech Private Limited	1,000	2,500
Security Deposit Received From KMP		
Umang Jaiswal	-	2
Gaurav Aggarwal	23	-
Trade receivables		
Max Healthcare Institute Limited	-	1
Starlit Medical Centre Private Limited	84	39
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	-	8
Max Lab Limited	148	213
Muthoot Hospitals Private Limited	151	318
Dr. Balabhai Nanavati Hospital	0	-
Jaypee Green (a Division of Jaiprakash Associates Limited)	-	0
Hometrail Buildtech Private Limited	3	-
Trade payable:-		
Max Healthcare Institute Limited	1,008	77
Starlit Medical Centre Private Limited	-	-
ALPS Hospital Limited	9	-
Dr. Sowjanya Agarwal	16	17
Hometrail Buildtech Private Limited	0	1
Max Healthcare Fz-LLC	36	46
B.L. Kapur Memorial Hospital	0	0
Alexis Multi Speciality Hospital Private Limited	1	-
Max Lab Ltd	-	48
Dr. Balabhai Nanavati Hospital	0	-
Muthoot Hospitals Private Limited	101	-

Terms and conditions of transaction with related parties :-

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

(ii) The Parent Max Healthcare Institute Limited has given corporate guarantee of INR 1,01,447 lakhs (March 31, 2025: INR 1,07,567 lakhs) on behalf of the Company.

(iii) The above transaction with related parties are excluding of taxes, if any applicable.

(iv) The income/expenses from sale to and purchase from related parties are made on arm's length basis. Outstanding balance at the year end are unsecured.

(v) Pine Labs Private Limited was a related party up to June 5, 2025, on account of a common Director with the Company. Upon its conversion into a public limited company, and as the common Director's 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.

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CROSSLAY REMEDIES LIMITED

30.09 Earnings per share (EPS)

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earning per share		
a) Basic earnings per share		
Numerator for earnings per share:		
Profit after taxation	42,632	(2,728)
Denominator for earnings per share:		
Weighted average number of equity shares outstanding during the year	46,17,16,108	43,31,24,566
Earnings per share-Basic (one equity share of INR 10 each)(in INR)	**9.23**	**(0.63)**
b) Diluted earnings per share		
Numerator for earnings per share:		
Profit after taxation	42,632	(2,728)
Denominator for earnings per share:		
Weighted average number of equity shares outstanding during the year	46,17,16,108	43,31,24,566
Earnings per share- Diluted (one equity share of INR 10 each)	**9.23**	**(0.63)**
Weighted average number of equity shares for basic EPS	46,17,16,108	43,31,24,566
Effect of dilution:		
Share options	-	-
Weighted average number of equity shares adjusted for the effect of dilution	46,17,16,108	43,31,24,566

30.10 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 that it 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 shareholder 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 Company includes within net debt, interest borrowings, less cash and cash equivalents.

Gearing Ratio

The gearing ratio at the year end is as follows:

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	1,25,848	1,34,250
Less: Cash and cash equivalents (refer note 12)	(3,868)	(17,908)
Net debt	**1,21,980**	**1,16,342**
Equity (refer note 14 & 15)	66,117	23,344
Total capital	**66,117**	**23,344**
Gearing ratio (Total debt to equity ratio)	**1.90**	**5.75**
Gearing ratio (Net debt to equity ratio)	**1.84**	**4.98**

*Debt is defined as long and short-term borrowings and lease liabilities (excluding financial guarantee contracts) as detailed in notes 16,17 and 21

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CROSSLAY REMEDIES LIMITED

30.11 Ratio

(in ₹ lakhs)

S. No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (more than 25%)
1	Current ratio (in times)	Current assets	Current liabilities	0.59	1.06	-44.15%	Decrease in current ratio is on account of decrease in cash & cash equivalents due to payment made for capital expenditure.
2	Debt equity ratio(in times)	Total debt	Shareholder's equity (Total equity)	1.90	5.75	-66.90%	Decrease in debt equity ratio is mainly attributable to substantial improvement in shareholders' equity due to higher profitability during the current year.
3	Debt service coverage ratio(in times)	Earnings available for debt service	Total debt service	1.60	1.01	58.67%	Increase in debt service coverage ratio is due to improved operating performance and higher earnings during the current year resulting from increased revenue from operations.
4	Return on equity ratio(in %)	Net profit/(loss) after tax	Average shareholder's equity	95.31%	27.53%	246.23%	Increase in return on equity ratio is primarily due to significant increase in profit after tax during the current year.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventory	18.50	15.85	16.68%	NA
6	Trade receivables turnover ratio(in times)	Net credit sale = revenue from operations - cash sales	Average trade receivables	1.36	3.86	-64.78%	Ratio is not comparable due to change in business composition and merger impact during the current year. Further, substantial portion of revenue during the year comprised cash sales.
7	Trade payables turnover ratio (in times)	Net credit purchases = cost of good sold + professional and consultancy fee + other expense	Average trade payables	4.84	4.52	6.99%	NA
8	Net capital turnover ratio(in times)	Revenue from operations	Average working capital	(17.90)	(1.92)	-831.67%	Variation is on account of significant increase in revenue from operations in current year due to merger.
9	Net profit ratio(in %)	Net profit/(loss) after tax	Revenue from operations	26.82%	-2.87%	-1034.72%	Improvement in net profit ratio is attributable to higher revenue and improved operational efficiency during the current year as against losses in previous year.
10	Return on capital employed (in %)	Net profit/(loss) before interest and tax	Capital employed = tangible net worth* + total debt + deferred tax liability	21.08%	6.43%	228.05%	Increase in return on capital employed is mainly due to substantial improvemnet in operational performance during the current year.
11	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					

*Tangible net worth = total assets - total liabilities - intangible assets

The ratios for the current period are not comparable with the corresponding ratios of the previous full financial year, as such comparison will not be approoriate or meaningful as the current period information are inherently influenced by the merger. Consequently, comparing ratios of the current financial year with those of the previous financial year may result in misleading or non-representative interpretations. Therefore, reasons thereof in ratios have not been provided.

30.12 Segment reporting

The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively. There are no external customers from which revenue is 10% or more of the Company's revenue.

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CROSSLAY REMEDIES LIMITED

30.13 Details of corporate social responsibility (CSR) expenditure is given below: **(in ₹ lakhs)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Details of CSR expenditure :		
(a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount spent during the year*	786	519
(c) Amount considered as CSR expense for the year	536	182
(d) Shortfall/(excess) at the end of the year		
(i) Ongoing projects	-	-
(ii) Other than ongoing projects	(250)	(337)

	Paid in cash		Yet to be paid in cash	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than (i) above	536	182	-	-
Total	**536**	**182**	**-**	**-**
(iii) Nature of CSR activities	The Company's CSR activities primarily focuses towards the treatment of economic weaker section patient & skill training.	The Company's CSR activities primarily focuses towards the treatment of economic weaker section patient.		

*Out of the total contribution, INR Nil lakhs (March 31, 2025:INR 380 lakhs) contributed to healthcare trust hospital to carry out Corporate Social Responsibility (CSR) activities on behalf of the Company.

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CROSSLAY REMEDIES LIMITED

30.14 Disclosure required under Section 186(4) of the Companies Act 2013

(a) Loans given

(i) Loans and advances to related parties (refer note 6)

(in ₹ lakhs)

S. No.	Name of the recipient entity	Relationship	Opening balance	Loan given	Loan repaid	Outstanding balance	Maximum balance outstanding during the year	Purpose
1	Eqcva Healthcare Private Limited	Fellow subsidiary	2,500	-	-	2,500	2,500	For business operations, repayment of debts and other general corporate purpose
2	Starlit Medical Centre Private Limited	Wholly owned subsidiary	21,000	-	4,965	16,035	21,000	Financial assistance to Starlit for acquisition of healthcare undertaking
3	Starlit Medical Centre Private Limited	Wholly owned subsidiary	100	15,350	-	15,450	15,450	For general corporate business purpose, capital expenditure and repayment of loans
	Total		**23,600**	**15,350**	**4,965**	**33,985**	**38,950**	

(b) Investments made

(i) Particulars of investments made in equity shares (refer note 5):

(in ₹ lakhs)

S.No.	Name of the investee	Opening balance	Investment made	Investment redeemed	Outstanding balance	Purpose
	Investment in Subsidiary Company [refer note 5A]					
1	Starlit Medical Centre Private Limited	30,500	-	-	30,500	Purchase of shares from existing shareholders, for general corporate business purpose, capital expenditure and repayment of loans.
	Investment in other Company [refer note 5B]					
1	Sunsure Solarpark Nine Private Limited	-	140	-	140	For the purpose of captive power purchase.
2	Avaada IndSolar Private Limited	126	-	-	126	For the purpose of captive power purchase.
	Total	**-**	**140**	**-**	**30,766**	

(c) Guarantees given :

(in ₹ lakhs)

S.No.	Name of borrowing legal entity on behalf which guarantee provided by the Company	Opening * balance	Guarantee* given	Guarantee * discharged	Outstanding* balance	Purpose
	Starlit Medical Centre Private Limited	7,000	-	-	7,000	For general corporate business purpose, capital expenditure.
	Total	**7,000**	**-**	**-**	**7,000**	

* Amount is computed based on sanction working capital limits as on March 31, 2026.

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CROSSLAY REMEDIES LIMITED

30.15 Scheme of merger between Jaypee Healthcare Limited(JHL) and Crosslay Remedies Limited(CRL)

a. The board of directors of erstwhile Crosslay Remedies Limited ('CRL') (Transferor) and erstwhile Jaypee Healthcare Limited ('JHL') (Transferee), at their respective meetings held on March 21, 2025, approved the Scheme of Amalgamation under sections 230 to 232 and other applicable provisions and rules under the Companies Act, 2013. Following this, a petition was filed before the National Company Law Tribunal (NCLT) under the provisions of Sections 230 to 232 of the Companies Act, 2013, along with the applicable rules. Hon'ble NCLT vide its order dated November 7, 2025, approved the said Scheme with the appointed date of October 5, 2024.

Subsequently, with effect from January 17, 2026, the name of merged entity was changed from Jaypee Healthcare Limited to Crosslay Remedies Limited.

b. Name and nature of amalgamating Company:-

Erstwhile Crosslay Remedies Limited (CRL) is engaged into providing healthcare services in Vaishali, Ghaziabad, Uttar Pradesh and Noida Uttar Pradesh, comprising of multi super specialty healthcare facilities.

c. Combination of authorised capital

Pursuant to the aforesaid amalgamation and in terms of the said approved scheme, the authorised equity share capital of the Company stands increased to INR. 75,700 lakhs (74,40,00,000 equity shares of INR 10 each and 1,30,00,000 preference shares of INR 10 each).

d. Accounting treatment

The merger has become effective from December 15, 2025 and the same has been accounted for as business combinations of entities under common control as per Ind AS 103, 'Business Combinations'.

Under the scheme of merger, assets and liabilities of the CRL have been transferred to JHL at their carrying value. Further, Ind AS 103 requires financial statements of the transferee to be restated from the earliest period presented in the financial statements. Accordingly, financial statements of JHL have been restated to include all assets, liabilities and reserves of CRL w.e.f. October 5, 2024 being the date post acquisition of JHL by the Parent Company Max Healthcare Institute Limited (MHIL) in the annual financial statements of the Company, and all periods thereafter, to give effect of the merger, the details of the same are as under Provision of ₹ 1,434 lakhs has been made for the estimated stamp duty on the merger of JHL and CRL during the year ended March 31, 2026 and the same has been disclosed as exceotional item for the year ended March 31, 2026

Particulars	(in ₹ lakhs)
ASSETS	**Amount**
Non current assets	
Property, plant and equipment	
Right-of-use assets	33,606
Capital work-in-progress	864
Other intangible assets	3,501
Intangible assets under development	83
Investments in subsidiaries	1
Other financial assets	23,000
Income tax assets (net)	25,497
Other non-current assets	210
Total	7
Current assets	**86,769**
Inventories	
Trade receivables	1,001
Cash and cash equivalents	9,818
Bank balance other than (ii) above	359
Other financial assets	10,110
Other current assets	396
Total	159
Total assets	**21,843**
	1,08,612
Other equity	
Non-current liabilities	**43,711**
Financial liabilities	
Borrowings	
Lease liabilities	24,085
Provisions	1,429
Deferred tax liabilities (net)	555
Other non-current liabilities	1,908
Total	873
Current liabilities	**28,850**
Financial liabilities	
Borrowings	
Lease liabilities	1,228
Trade payables	270
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	37
Other financial liabilities	9,326
Other current liabilities	2,156
Provisions	841
Total	468
Total liabilities	**14,326**
Total liabilities and reserves	**43,176**
	86,887

Capital reserve on merger

Share capital of CRL (Cancelled) (A)	
Securities premium of CRL (Cancelled) (B)	14,319
Capital reserve on merger (A+B)	7,407
	21,726

Other reserves/balances of Transferor Company

Retained earnings	
Capital Reserve	43,145
Deemed Capital Contribution	317
Other comprehensive (loss)	338
Other reserves/balances of Transferor Company	(89)
	43,711

Pursuant to merger, the entity has reassessed utilisation of brought forward losses and unabsorbed depreciation against the taxable profit of the merged entity and recorded net tax gain of ₹ 21,476 lakhs during the year ended March 31, 2026.

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CROSSLAY REMEDIES LIMITED

30.16 Divestment of Hospitals

During the year ended March 31, 2026, the company has divested the hospitals located at village Chitta and Anoopshahr in district Bulandshahr (UP) for a total consideration of ₹ 4,066 lakhs (including working capital on actuals on date of transfer) on a going concern basis.

(in ₹ lakhs)

Assets	**Written Down Value**
Free hold land	254
Building	3,428
Medical and hand instrument equipment	273
Furniture and fixtures	25
Plant and machinery including electricals	10
Office equipment	7
Electrical Installations and Equipment	1
Computer and data processing units	2
Net PPE transferred	-
Sales consideration of PPE (A)	4,000
Working capital transferred	
Current assets	
Inventories	66
Trade receivables	302
Unbilled revenue	14
Prepaid expenses	1
Current liabilities	
Trade payables	(271)
Visiting consultant payout	(26)
Employee related payables	(18)
Advance from patients	(2)
Net working capital transferred (B)	**66**
Total consideration realised (A+B)	**4,066**

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CROSSLAY REMEDIES LIMITED

30.17 The transferee company, erstwhile Crosslay Remedies Limited ('CRL'), on May 16, 2025, executed a Sale Deed for acquisition of land parcel admeasuring 4,000 sq. meter and building thereon, located adjacent to the current hospital premises in Ghaziabad, Uttar Pradesh for a consideration of INR 12,000 lakhs. This strategic acquisition paves the way for the addition of ~140 beds at Max Super speciality Hospital, Vaishali, over the next 30 months, significantly enhancing CRL's capacity to serve the growing healthcare needs of the region.

30.18 (a) 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 as 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 ₹ 256 lakhs, long-term compensated absences of ₹ 90 lakhs, and other employee benefits of ₹ 33 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.

(b) Provision of ₹ 1,434 lakhs has been made for the estimated stamp duty on the merger of JHL and CRL during the year ended March 31, 2026 and the same has been disclosed as exceptional item for the year ended March 31, 2026. (refer notes no. 30.15 & 28.01)

30.19 Other statutory information

(i) The Company does not have any transactions with struck off Companies u/s 248 of Companies Act 2013 or u/s 560 of the Companies Act, 1956.
(ii) The Company was not required to transfer any amount to Investor Education and Protection fund during the year.
(iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iv) No funds have been received other than as disclosed in note 30.15 to the financial statements, by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(v) The Company does not have Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
(vi) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
(vii) The Company does not traded or invested in crypto currency or virtual currency during the financial year.
(viii) The Company has not been declared wilful defaulter by any bank, financial institution or other lenders.
(ix) The Company has not accepted any deposit or amount which are deemed to be deposits.
(x) The Company has not entered into any- non -cash transaction with its directors or person connected with its directors.
(xi) The Company has not entered into any transaction which are not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in any tax assessments under the Income Tax Act, 1961 (such as search or survey or any relevant provisions of the Income Tax Act, 1961)
(xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with the Companies (Restriction on number of Layers) Rules, 2017.

30.20 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure "0" wherever stated represents value less than INR 50,000/-.

30.21 Note No. 1 to 30 form integral part of the financial statements.

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

per SANJAY VIJ
Partner
Membership No: 095169

Place : Gurugram
Date : May 20, 2026

For and on behalf of the Board of Directors of
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)

GAURAV AGGRAWAL
Whole Time Director
DIN: 00024068

Place : Mumbai
Date : May 20, 2026

MRADUL KAUSHIK
Director
DIN: 06977798

Place : Mumbai
Date : May 20, 2026

ARVIND PAHWA
Chief Executive Officer

Place : Noida
Date : May 20, 2026

UMANG JAISWAL
Chief Financial Officer
M. No.: 518333

Place : Ghaziabad
Date : May 20, 2026

SIMRAN KAUR
Company Secretary
M. No.: A44222

Place : Gurugram
Date : May 20, 2026

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