S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Starlit Medical Centre Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

Responsibility of Management for the Financial Statements

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

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accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



identify during our audit.

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

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

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

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

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

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 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;

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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 32.12 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 32.12 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

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

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

per Sanjay Vij
Partner
Membership Number:

S.R. Batliboi & Co. LLP Gurugram

UDIN: 26095169DYYPHC6167

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: Starlit Medical Centre Private Limited ('the Company')

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

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

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

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

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

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

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

(b) As disclosed in note 17 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company for the respective quarters. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

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

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

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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(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) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 32.11 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.

(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) 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: 26095169DYYPHC6167

Place of Signature: Gurugram
Date: May 20, 2026

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Starlit Medical Centre Private Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

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





per Sanjay Vij
Partner
Membership Number: 095169

UDIN: 26095169DYYPHC6167

Place of Signature: Gurugram
Date: May 20, 2026

Starlit Medical Centre Private Limited
CIN : U86100DL2023PTC435154
Balance Sheet as at March 31, 2026

(in ₹ lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,07,130	91,006
Right-of-use assets	5	283	-
Capital work-in-progress	6	1,815	2,919
Goodwill	8	12,771	12,771
Other intangible assets	9(i)	95	85
Intangible assets under development	9(ii)	29	-
Financial assets			
(i) Investments	7	158	-
(ii) Other financial assets	10	37	34
Income tax assets (net)	11	1,228	393
Other non current assets	12	434	467
Total non-current assets		**1,23,980**	**1,07,675**
Current assets			
Inventories	13	1,178	781
Financial assets			
(i) Trade receivables	14(i)	5,804	1,499
(ii) Cash and cash equivalents	14(ii)	1,221	340
(iii) Other financial assets	14(iii)	423	190
Other Current assets	15	162	57
Total current assets		**8,788**	**2,867**
TOTAL ASSETS		**1,32,768**	**1,10,542**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(i)	5,243	5,243
Other equity	16(ii)	17,977	12,126
Total equity		**23,220**	**17,369**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	84,793	74,393
(ii) Lease liabilities	18(i)	271	-
(iii) Other financial liabilities	18(ii)	43	43
Deferred tax liabilities (net)	23	926	-
Other non current liabilities	20	14	15
Total non-current liabilities		**86,047**	**74,451**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	12,006	7,889
(ii) Lease liabilities	18(i)	25	-
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21(i)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small	21(i)	5,424	4,212
(iii) Other financial liabilities	21(ii)	3,829	4,298
Other current liabilities	22	2,031	2,217
Provisions	19	186	106
Total current liabilities		**23,501**	**18,722**
TOTAL EQUITY AND LIABILITIES		**1,32,768**	**1,10,542**

The accompanying notes are integral part of these financial statements 1-32

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
STARLIT MEDICAL CENTRE PRIVATE LIMITED

DR. GAURAV AGGARWAL
(Director)
DIN : 00024068
Place: Gurugram
Date : May 20, 2026

PRAMIT MISHRA
(Whole Time Director)
DIN: 10535634
Place: Gurugram
Date : May 20, 2026

GOURAV AGRAWAL
(Chief Financial Officer)

Place: Gurugram
Date : May 20, 2026

SURAJ SHUKLA
(Company Secretary)
ICSI M.No. A62985
Place: Gurugram
Date : May 20, 2026

STARLIT MEDICAL CENTRE PRIVATE LIMITED

Starlit Medical Centre Private Limited
CIN : U86100DL2023PTC435154
Statement of Profit and Loss for the year ended March 31, 2026

(in ₹ lakhs, except per equity share data)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from operations	24	53,867	32,176
	Other income	25	244	617
	Total income		**54,111**	**32,793**
II	**Expenses**			
	Purchase of drugs, consumables and implants		11,329	6,331
	Change in inventories of drugs, consumables and implants		(397)	(380)
	Employee benefit expenses	26	8,111	5,576
	Professional and consultancy fees		10,402	6,495
	Finance costs	27	8,564	8,474
	Depreciation and amortization expense	28	3,288	2,519
	Other expenses	29	5,762	4,918
	Total expenses		**47,059**	**33,933**
III	**Profit before exceptional item and tax (I-II)**		**7,052**	**(1,140)**
IV	Exceptional Items	30	305	-
V	**Profit before tax (III-IV)**		**6,747**	**(1,140)**
VI	**Tax expense/(credit)**			
	Current tax	23	4	-
	Deferred tax charge/(credit)	23	917	(109)
	Total tax expense/(credit)		**921**	**(109)**
VII	**Profit for the year (V-VI)**		**5,826**	**(1,031)**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement (loss)/gain on post-employment defined benefit plan	32.02	34	3
	Income tax effect on above	23	(9)	(1)
	Total other comprehensive income for the year, net of taxes		**25**	**2**
IX	**Total comprehensive loss for the year (VII +VIII)**		**5,851**	**(1,029)**
X	**Earnings per equity share (Equity shares of par value INR 10 each)**	32.09		
	Basic (INR)		11.11	(2.64)
	Diluted (INR)		11.11	(2.64)

The accompanying notes are integral part of these financial statements 1-32

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
STARLIT MEDICAL CENTRE PRIVATE LIMITED

DR. GAURAV AGGARWAL
(Director)
DIN : 00024068
Place: Gurugram
Date : May 20, 2026

PRAMIT MISHRA
(Whole Time Director)
DIN: 10535634
Place: Gurugram
Date : May 20, 2026

GOURAV AGRAWAL
(Chief Financial Officer)

Place: Gurugram
Date : May 20, 2026

SURAJ SHUKLA
(Company Secretary)
ICSI M.No. A62985
Place: Gurugram
Date : May 20, 2026

STARLIT MEDICAL CENTRE PRIVATE LIMITED

Starlit Medical Centre Private Limited
CIN : U86100DL2023PTC435154
Statement of Cash Flows

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit/(Loss) before tax	**6,747**	**(1,140)**
Adjustments to reconcile profit before tax to net cash from operating activities:		
Depreciation and amortization	3,288	2,519
Loss on foreign exchange fluctuation (net)	69	2
Bad debts written off	(21)	416
Impairment loss on trade receivables and advances	79	99
Gain on sale/disposal of property, plant and equipment (net)	(18)	(100)
Unclaimed balances and excess provisions written back	(99)	(332)
Finance interest income	-	(61)
Interest expenses on debts & barrowings	8,340	8,371
Interest on lease liability	27	-
Operating cash inflow before working capital changes	**18,412**	**9,774**
Adjustments for change in operating assets and liabilities		
Inventories	(397)	(380)
Trade receivables	(4,324)	(1,401)
Other financial assets	(236)	(19)
Other Non Current and Current assets	159	366
Trade payables	1,241	(560)
Other financial liabilities	(327)	-
Other current and non-current liabilities	(187)	890
Provisions	80	(46)
Cash generated from operating activities	**14,421**	**8,624**
Income taxes paid (net)	(839)	(380)
Net cash generated from operating activities (A)	**13,582**	**8,244**
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,710)	(15,022)
Sale of property, plant and equipment	40	-
Registration cost of investment property/freehold land	-	(12)
Investments [refer note 7(i)]	(158)	-
Interest income received	-	61
Net cash used in investing activities (B)	**(18,828)**	**(14,973)**
Cash flows from financing activities		
Proceeds from issuance of equity share capital including security premium	-	15,000
Proceeds from borrowings	27,365	4,100
Repayments of borrowings	(10,965)	(7,000)
Proceeds from short-term borrowings including cash credit	(1,875)	1,875
Payment of finance costs	(8,351)	(8,138)
Principal payment of lease liabilities	(27)	-
Interest payment on lease liabilities	(20)	-
Net cash flow from financing activities (C)	**6,127**	**5,837**

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net (decrease)/increase in cash and cash equivalents (A + B + C)	**881**	**(892)**
Cash and cash equivalents at the beginning of the year [refer note 14(ii)]	340	1,232
Cash and cash equivalents at the end of the year as per Balance Sheet	**1,221**	**340**
Components of cash and cash equivalents:		
Balances with banks on current accounts	1,076	248
Cheques on hand, credit card and digital wallet receivables	74	46
Cash on hand	71	46
Total cash and cash equivalents [refer note 14(ii)]	**1,221**	**340**

Note:
(i) The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.

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

The accompanying notes are integral part of these financial statements 1-32

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
STARLIT MEDICAL CENTRE PRIVATE LIMITED

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

Starlit Medical Centre Private Limited
CIN : U86100DL2023PTC435154
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		
Shares issued [refer note 16(i)]	5,24,28,570	5,243
Balance as at March 31, 2025	**5,24,28,570**	**5,243**
Add: Share issued during the year	-	-
Balance as at March 31, 2026	**5,24,28,570**	**5,243**

B) OTHER EQUITY

(in ₹ lakhs)

Particulars	Reserves and surplus		Other comprehensive income	Total Other equity
	Securities premium [Refer note 16(ii)]	Retained earnings [Refer note 16(ii)]	Post-employement defined benefit plan [Refer note 16(ii)]	
As at April 01, 2024	**2,400**	**(2,132)**	**30**	**298**
Securities Premium on issue of Equity Shares	12,857	-	-	12,857
Loss for the period	-	(1,031)	-	(1,031)
Other comprehensive income for the period	-	-	2	2
Balance as at March 31, 2025	**15,257**	**(3,163)**	**32**	**12,126**
Profit for the year	-	5,826	-	5,826
Other comprehensive profit for the year	-	-	25	25
Issue of equity shares	-	-	-	-
Balance as at March 31, 2026	**15,257**	**2,663**	**57**	**17,977**

The accompanying notes are integral part of these financial statements 1-32

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
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Date : May 20, 2026

S.R. Batliboi & Co. LLP Gurugram

STARLIT MEDICAL CENTRE PRIVATE LIMITED

1. Corporate Information

Starlit Medical Centre Private Limited ("the Company") is a private limited company domiciled in India. The Company is an integrated health service provider, engaged in provision of healthcare services in Lucknow Uttar Pradesh through super speciality hospital facilities. The registered office of the Company is located at N-110,Panchsheel Park, Panchsheel Enclave, New Delhi, South Delhi-110017. Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited) [merged with erstwhile Jaypee Healthcare Limited and erstwhile Crosslay Remedies Limited w.e.f. December 15, 2025] the Parent Company owns 100.00% of the Company's equity share capital.

The financial statements of the Company includes the operations of hospital and Nursing College. The Company is a integrated health service provider, engaged in provision of healthcare services in Lucknow Uttar Pradesh. The financial statements have been approved by the Board of Directors at its meeting held on May 20, 2026.

2. Statement of compliance

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

Basis of preparation

These financial statements have been prepared on a going concern and accrual basis in accordance with Indian Accounting Standards ("Ind AS"), the provision of the Companies Act, 2013 ('the Act') . 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.

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

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

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

3.1 Material accounting policies informations(also refer note 3.2)

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 categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The estimated useful lives are as mentioned below:

Assets	**Useful lives**
Leasehold improvements	Lower of the estimated useful life of tangible asset or respective lease term
Building	60 years
Medical equipment	1-13 years
Surgical instruments	3 years
Electrical installations and equipment	1-10 years
Plant and equipment	1-15 years
Office equipment	1-5 years
Computers & data processing units	1-6 years
Furniture and fixtures	1-10 years
Motor vehicles other than ambulance	8- years
Ambulance	6- years

Useful life of asset having value less than INR 5,000 is considered 1 year.

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

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

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

b. Goodwill and Other intangible assets

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

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

Intangible assets with indefinite useful lives i.e. Goodwill and Trademarks are not amortized, but are tested for impairment annually , or whenever there is an indication that the recoverable amount of a Cash Generating Unit ("CGU") is less than its carrying amount either individually or at the cash-generating unit level. The assessment of indefinite life for trademark is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with finite lives are amortized on a straight line basis over their estimated useful economic lives and assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed periodically. Following table summarizes the nature of intangible assets and their estimated useful lives.

Intangible Assets	**Useful lives**
Softwares	3-5 years
Non-compete agreement	3-7 years

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

c. Impairment assessment

Goodwill and other non financial assets

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

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

Upon disposal of the relevant CGU, the portion of goodwill attributable to that CGU is included in the calculation of gain or loss on disposal.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are based on current economic conditions, estimated long-term growth rates and weighted average cost of capital and estimated operating margins. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset for which the estimates are made.

Further, for assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit & and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Other non financial asset

The Company reviews the carrying amounts of its other non financial 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.

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.

d. Financial Instruments

Initial recoanition

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 recoanition

Financial assets carried at amortised cost

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

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

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

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

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

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

The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss

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

(i) Financial assets

Trade receivables

Trade receivables from healthcare services are 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 amortized cost;

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

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date.

For recognition of impairment losses on other financial assets and assessment of risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly initial recognition, 12-month ECL is used to measure the impairment loss allowance. However, if credit risk has increased significantly initial recognition, lifetime ECL is used. If, in 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 measuring the impairment loss allowance based on 12-months ECL.

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

S.R. Batliboi & Co. LLP Gurugram

STARLIT MEDICAL CENTRE PRIVATE LIMITED

(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 is not 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 of a financial liability) is derecognized from the Company's books of account when the obligation specified in the contract is discharged or cancelled or expires.

e. 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, allowances and tax collected from customers. The Company also determines whether the performance obligation is satisfied at a point in time or over a period of time. These judgments and estimates are based on various factors including contractual terms and historical experience.

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

a. Sale of goods

Revenue from sale of pharmacy and pharmaceutical supplies is 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 recognized based on the terms of the contract and when it is probable that economic benefits associated with the transaction will flow to the entity and amount of revenue can be measured reliably.

III) 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.

f. Inventories

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

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

g. Taxation

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except in circumstances where recognition is exempt under Ind AS 12 'Income Taxes. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Expenses and assets are recognised net of the amount of GST paid, except:
(a) When the tax incurred on a purchase of assets 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.

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h. Borrowing costs

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

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

i. Leases

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

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities in respect of lease payments to 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.

Assets	**Useful lives**
Leasehold land	Over the period of lease term
Lease hold Building	9 years
Medical equipment	2 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 lease the Company recognised lease payment 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 Group 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.

j. Provisions and contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of such obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

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

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

Contingent assets

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

k. Employee benefits

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 recognised the following changes in the net defined benefit obligation under employee benefit expenses in Statement of Profit and Loss.

(i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non routine settlements.

(ii) Net interest expenses or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to post-employment defined benefits 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.

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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 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the financial year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Long term incentive plan

Employees of the Company receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

l. 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.

m. Earning per share

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

Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

n. Foreign currencies

The Company's Financial Statements are presented in Indian Rupees ('the presentation currency') which is also the Company's functional and presentation currency.

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

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

o. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company holds derivative financial instruments, such as forward currency contracts, to hedge its exposure against foreign currency rates. Such derivative financial instruments are recognized 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 recognized initially at fair value and attributable transaction costs are recognized 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 balance sheet date.

p. 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.

q. Segment accounting

The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services and 'India' respectively And Also Nursing College Segment.

r. 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's operating cycle consists of twelve months.

3.2 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require 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 32.10)
- Financial risk management objectives and policies (note 32.07)
- Sensitivity analyses disclosures

Estimates and assumptions

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

Judgements

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

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

(a) Impairment

(i) Impairment testing of goodwill and other intangible assets

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

(ii) Impairment testing of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit ("CGU") which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal or value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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(iii) Impairment testing of financial assets

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

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

(b) Useful lives of property, plant and equipment

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

(c) Taxes

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

(d) 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 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 end of each financial year.

(f) Fair value measurement of financial instrument

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.

3.3 Recent accounting pronouncements

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 amendment and interpretation is not expected to have a significant impact on the Company's financial statements.

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4. Property, Plant and Equipment ("PPE")
(Carried at cost, unless otherwise stated)

(in ₹ lakhs)

Particulars	Freehold land	Building	Medical & Surgical equipment*	Plant and equipment**	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Total
Gross carrying amount (at cost)									
As at April 01, 2024	**-**	**19,415**	**3,181**	**561**	**36**	**70**	**91**	**19**	**23,372**
Additions	979	4,732	5,671	1,334	204	731	49	1,167	14,867
Disposals	-	-	-	-	-	-	-	-	-
Reclassification/transfer (refer footnote 4.03)	54,738	-	-	-	-	-	-	-	54,738
As at March 31, 2025	**55,717**	**24,147**	**8,852**	**1,895**	**240**	**801**	**140**	**1,186**	**92,977**
Additions	-	5,851	9,861	2,865	161	229	104	298	19,369
Disposals	-	-	(93)	(10)	(3)	(10)	(23)	(14)	(153)
As at March 31, 2026	**55,717**	**29,998**	**18,620**	**4,750**	**398**	**1,020**	**221**	**1,470**	**1,12,194**
Accumulated depreciation									
As at April 01, 2024	**-**	**33**	**78**	**33**	**3**	**5**	**3**	**5**	**160**
Additions	-	494	966	321	33	61	32	134	2,041
Disposals	-	-	(229)	-	-	-	(1)	-	(230)
As at March 31, 2025	**-**	**527**	**815**	**354**	**36**	**66**	**34**	**139**	**1,971**
Additions	-	916	1,384	395	70	111	27	321	3,224
Disposals	-	-	(91)	(9)	(5)	(9)	(3)	(14)	(131)
As at March 31, 2026	**-**	**1,443**	**2,108**	**740**	**101**	**168**	**58**	**446**	**5,064**
Net carrying amount									
As at March 31, 2026	**55,717**	**28,555**	**16,512**	**4,010**	**297**	**852**	**163**	**1,024**	**1,07,130**
As at March 31, 2025	**55,717**	**23,620**	**8,037**	**1,541**	**203**	**735**	**105**	**1,047**	**91,006**

* Includes lab equipments
**includes electrical installation and equipment

4.01 For the information on Property, plant and equipment pledged as security by the Company for securing financing facilities from banks (refer note 17).

4.02 The Company has not revalued any of its property, plant and equipment during the year.

4.03 During the year ended March 31, 2025, land admeasuring ~17,482 sqm and ~91,490 sqm classified under Investment property and Right-of-use asset respectively have been converted to freehold from leasehold. Further, the agreement to license for ~17,482 sqm has been cancelled during the year. Accordingly, from on the date of conversion/cancellation, the Company has recognised the Right-of-use and investment property and recognised the same under freehold land as per details mentioned below. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised.

(in ₹ lakhs)

Particulars	Gross Block	Accumulated depreciation	Net Block
Transfer from Right of Use Assets	46,234	456	45,778
Transfer from Investment Property	9,021	61	8,960
Total Transfer to Freehold land	**55,255**	**517**	**54,738**

4.04 Title deeds of all the immovable properties are held in the name of the company.

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5. Right-of-use assets

(in ₹ lakhs)

Particulars	Leasehold Land	Leasehold Building	Leasehold medical equipment	Total
Gross carrying amount (at cost)				
As at April 01, 2024	**46,234**	**-**	**-**	**46,234**
Additions	-	-	-	-
Less: Deletion (refer note 5.01)	46,234	-	-	46,234
As at March 31, 2025	**-**	**-**	**-**	**-**
Additions	-	309	14	323
Less: Deletion	-	-	-	-
As at March 31, 2026	**-**	**309**	**14**	**323**
Accumulated Depreciation				
As at April 01, 2024	**45**	**-**	**-**	**45**
Additions	411	-	-	411
Less: Deletion	456	-	-	**456**
As at March 31, 2025	-	-	-	-
Additions	-	34	6	40
Less: Deletion	-	-	-	-
As at March 31, 2026	**-**	**34**	**6**	**40**
Net carrying amount				
As at March 31, 2026	**-**	**275**	**8**	**283**
As at March 31, 2025	-	-	-	-

5.01 During the year ended March 31, 2025, land admeasuring ~91,490 sqm, classified under Right-of-Use asset has been converted to freehold from leasehold on November 12, 2024. Accordingly, from on the date of conversion, the Company derecognised the Right-of-Use and recognised the same under freehold land. The conversion charges paid to Lucknow Development Authority ("LDA") and stamp duty thereon have been capitalised. Refer Note 4.

6. Capital work-in-progress ("CWIP")

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**2,919**	**-**
Additions during the year	18,265	17,786
Transfer to PPE	(19,369)	(14,867)
Balance at end of the year	**1,815**	**2,919**

Ageing Details

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,288	527	-	-	1,815
Total	**1,288**	**527**	**-**	**-**	**1,815**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,919	-	-	-	2,919
Total	**2,919**	**-**	**-**	**-**	**2,919**

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

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(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
7. Investments in equity instrument (fair value through OCI)		
Unquoted equity shares		
M/s Isharays Energy Two Private Limited, ("Power Producer")		
Add : 15,75,000 (March 31, 2025: Nil) equity shares purchased during the year	158	-
15,75,000 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid-up	**158**	-
Aggregate value of unquoted investments	**158**	-
Amount of impairment in value of investments		

7.01 The Company has made unquoted investments in the company engaged in the business of generation and distribution of renewable energy. These investments give right to the Company for purchase of power on captive basis from the investee companies, resulting in cost saving and meet the Company's commitment to sustainable development goals.

8. Goodwill

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities including any contingent consideration payable.

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at beginning of the year	12,771	16,169
Add :- Acquisition through Business Combinations	-	-
Less :- Adjustment during year for Old payable & Provisions	-	3,398
Carrying value at end of the year	**12,771**	**12,771**

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

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

Key assumptions	As at 31-03-2026	As at 31-03-2025
Discount rate	12.50%	12.76%
Long term growth rate (used for determining terminal value)	5%	5%

a) These calculations use cash flow projections over a period of five years based on internal management budgets and estimates. Cash flow projections are based on based on industry forecasts, historical performance, and management's expectations of future market conditions.

b) Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic sources of data.

c) The discount rates used are pre-tax and are based on the Company's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks to a CGU.

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

9(i) Other intangible assets

(in ₹ lakhs)

Particulars	Computer software	Non compete Agreement	Total
Gross carrying amount (at cost)			
As at April 01, 2024	**14**	**6**	**20**
Additions	77	-	77
Disposals	-	-	-
As at March 31, 2025	**91**	**6**	**97**
Additions	34	-	34
Disposals	-	-	-
As at March 31, 2026	**125**	**6**	**131**
Accumulated amortization			
As at April 01, 2024	**-**	**-**	**-**
Additions	10	2	12
Disposals	-	-	-
As at March 31, 2025	**10**	**2**	**12**
Additions	21	3	24
Disposals	-	-	-
As at March 31, 2026	**31**	**5**	**36**
Net carrying amount			
As at March 31, 2026	**94**	**1**	**95**
As at March 31, 2025	**81**	**4**	**85**

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

9(ii) Intangible assets under development ("IAUD")

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	-	-
Additions during the year	29	-
Transfer to other intangible assets	-	-
Balance at end of the year	**29**	-

Ageing Details

As at March 31, 2026

Particulars	Amount in intangible assets under development for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	29	-	-	-		29
Total	**29**	-	-	-		**29**

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	-	-	-	-		-
Total	-	-	-	-		-

Note:-
(i) Intangible assets under development as at March 31, 2026 includes ₹ 29 lakhs paid for HIS Development.

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
10. Other financial assets (unsecured considered good, unless otherwise stated)		
Non current		
(i) Other financial assets		
Fixed deposits under lien #	2	2
Security deposits - considered good [refer footnote (i)]	35	32
	37	**34**

Money deposits made to secure bank guarantee issued to government authorities.

(i) Security deposits includes

1.₹ 30 lakhs deposit with Electricity Department ₹ 1 lakhs deposit with Indian Oil Corporation and ₹ 4 lakhs Deposit sun sources energy.

11. Income tax assets		
Advance income tax and tax deducted at source (net of provision)	1,228	393
	1,228	**393**
12. Other assets (unsecured considered good unless stated otherwise)		
Non current		
Capital advances [refer note below (i)]	432	194
Defined plan assets (refer note 32.02)	2	273
	434	**467**

Note (i): Capital advance includes

(A) ₹ 354 Lakhs paid to Narsi Interior Infrastructures Private Limited (March 31, 2025: Nil Lakhs) pertaining to mobilisation and other advances given to the contractors in relation to the ongoing renovation work at 5-7th floor.

(B) ₹ 62 lakhs paid to LDA towards advance Labour Cess.

(C) ₹ 16 lakhs paid as an advance to various other vendors for procuring the capital items.

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
13. Inventories (at lower of, cost and net realizable value)		
Stock of drugs, consumables and implants	1,178	781
	1,178	**781**
14(i) Trade receivables		
(Unsecured considered good, unless otherwise stated) :-		
Trade receivables - considered good	5,777	1,481
Trade receivables from related parties - considered good (refer note 32.08)	27	18
Trade receivables - credit impaired	430	350
Less: Impairment allowance for trade receivables	(430)	(350)
	5,804	**1,499**

Trade receivables are not interest bearing.

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	3,212	2,112	471	9	-	-	5,804
Undisputed Trade Receivables – credit impaired	-	-	353	77	-	-	430
Total	**3,212**	**2,112**	**824**	**86**	**-**	**-**	**6,234**
Less: Impairment allowance							(430)
							5,804
Trade receivables - Unbilled [refer note 14(iii)]							419
							6,223

Trade receivables ageing as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,338	111	49	1	-	-	1,499
Undisputed Trade Receivables – credit impaired	-	-	183	143	24	-	350
Total	**1,338**	**111**	**232**	**144**	**24**	**-**	**1,849**
Less: Impairment allowance							(350)
							1,499
Trade receivables - Unbilled [refer note 14(iii)]							188
							1,687

14(ii) Cash and cash equivalents		
Balances with banks:		
On current accounts	1,076	248
Cheques/ drafts on hand	74	46
Cash on hand	71	46
	1,221	**340**
14(iii) Other financial assets (unsecured considered good, unless otherwise stated)		
Current		
Unbilled revenue	419	188
Security deposits	4	2
	423	**190**
15. Other assets (unsecured considered good, unless otherwise stated)		
Current		
Other advances	3	17
Prepaid expenses	159	40
	162	**57**

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
16(i) Equity share capital		
Authorized capital		
5,50,00,000 (March 31, 2025: 5,50,00,000) equity shares of ₹ 10 each	5,500	5,500
	5,500	**5,500**
Issued, subscribed and paid-up share capital		
5,24,28,570 (March 31, 2025: 5,24,28,570) fully paid up equity shares of ₹ 10 each	5,243	5,243
Total issued, subscribed and paid-up share capital	**5,243**	**5,243**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2026		March 31, 2025	
	Number of shares	Share capital amount	Number of shares	Share capital amount
At the beginning of the year	5,24,28,570	5,243	3,10,00,000	3,100
Shares issued during the year	-	-	2,14,28,570	2,143
At the end of the year	**5,24,28,570**	**5,243**	**5,24,28,570**	**5,243**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Equity Shares of INR 10 each fully paid				
Crosslay Remedies Limited	5,24,28,570	100.00%	5,24,28,570	100.00%

(d) Details of shareholding of promoters

As at March 31, 2026

S.No	Name of promoter	No of shares as at March 31, 2026	% of total shares	% of change during the year	
1	Crosslay Remedies Limited	5,24,28,570	100.00%	-	-
Total		**5,24,28,570**	**100.00%**	-	-

As at March 31, 2025

S.No	Name of promoter	No of Shares as at March 31, 2025	% of total shares	% of change during the year	
1	Crosslay Remedies Limited	5,24,28,570	100.00%	-	-
Total		**5,24,28,570**	**100.00%**	-	-

(e) Details of share held by Holding company

As at March 31, 2026

	As at March 31, 2026	As at March 31, 2025
Crosslay Remedies Limited	5,243	5,243
5,24,28,570 (March 31, 2025: 5,24,28,570) equity shares of ₹ 10 each fully paid up. (Numbers of share includes share held through individual nominees)	**5,243**	**5,243**

(f) As per records of the company including its register of shareholders /members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
16(ii) Other equity		
Securities premium [refer note (a) below]	15,257	15,257
Retained earnings [refer note (b) below]	2,663	(3,163)
Other Comprehensive Income [refer note (c) below]	57	32
	17,977	**12,126**
(a) Securities premium		
At the beginning of the year	15,257	2,400
Add: Premium on issue of equity shares [refer note (i) & (ii) below]	-	12,857
At the end of the year	**15,257**	**15,257**
(b) Retained earnings		
At the beginning of the year	(3,163)	(2,132)
Profit/(Loss) for the year	5,826	(1,031)
At the end of the year	**2,663**	**(3,163)**
(c) Other comprehensive income		
At the beginning of the year	32	30
Re-measurement gain on post-employment defined benefit plan (net of tax)	25	2
At the end of the year	**57**	**32**

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

(ii) During the year ended March 31, 2025, Company issued and allotted 2,14,28,570 ordinary shares (face value of INR 10 per share) at premium of INR 60 per share on the basis of fair valuation conducted by certified valuer.

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
17. Borrowings		
Non-current		
Term loans from banks (secured) [refer footnote (A)]	53,308	53,293
Loan from related parties [refer footnote (B) & note 32.08]	31,485	21,100
	84,793	**74,393**
Current		
Cash credit from banks (secured) [refer footnote (C)]	-	1,875
Term loans from banks (secured) [refer footnote (A)]	12,006	6,014
	12,006	**7,889**
Aggregate secured loans (Non-Current and Current borrowings)	**65,314**	**61,182**
Aggregate unsecured loans (Non-Current and Current borrowings)	**31,485**	**21,100**

Borrowing notes

Term loans carry an interest from 7.53% per annum to 8.88% per annum (March 31, 2025: 8.77% per annum to 9.03% per annum) depending upon the purpose, tenure and lending institution.

(A) Term loan from banks:

(i) ₹ 26,776 lakhs (March 31, 2025: ₹ 29,659 lakhs) from Standard Chartered Bank, repayable in 16 structured quarterly instalment from June, 2025 is secured by way of:

a) A first ranking and exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the Deed of hypothecation

b) A second ranking and pari passu charge by way of hypothecation on the current assets (which shall rank subservient solely only to the first ranking security interest to be created over the current assets to secure the working capital facilities) under the deed of hypothecation; and

c) A first ranking and exclusive mortgage over the borrower Mortgaged properties to be evidenced by the relevant mortgage documents.

d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee

(ii) ₹ 26,772 lakhs (March 31, 2025: ₹ 29,648 lakhs) from Federal Bank Limited as repayable in 16 structured quarterly instalment from June 2025 is secured by way of:

a) A first ranking and exclusive charges by way of hypothecation on the hypothecated properties (other than the current assets) under the Deed of hypothecation

b) A second ranking and pari passu charge by way of hypothecation on the current assets (which shall rank subservient solely only to the first ranking security interest to be created over the current assets to secure the working capital facilities) under the deed of hypothecation; and

c) A first ranking and exclusive mortgage over the borrower Mortgaged properties to be evidenced by the relevant mortgage documents.

d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee.

(iii) ₹ 11,766 lakhs (March 31, 2025: NIL) from Axis Bank Limited for as repayable in 30 structured quarterly instalment from June 2027 is secured by way of:

a) First Pari Pasu charge on the Land and Building of the Lucknow Hospital situated at Sahara Hospital Viraj Khand-1, Gomti Nagar, Lucknow Uttar Pradesh.

b) First Pari Pasu charge on movable fixed assets (except vehicles and equipment already financed) of the company.

c) Second Pari Pasu charge over entire Current Assets of company

The loan facilities are subject to certain financial and non- financial covenants. The primary covenants which must be complied with include interest service coverage ratio, debt service coverage ratio, fixed assets coverage ratio, net debt net worth and net debt EBITDA. The Group has complied with the covenants as per the terms of the respective loan agreements.

(B) Loan from related party :

9.25% p.a. (March 31, 2025: 9.75% p.a.) interest bearing unsecured term loan of INR 31,485 lakhs (March 31, 2025: INR 21,100 lakhs) availed from Crosslay Remedies Limited for general corporate purpose, capital expenditure and repayment of existing debts, is repayable over the period ranging from five years. The Company has the right to prepay the facility amount at any time during the loan tenure, without any additional cost or charges. During the current financial year the Company has further obtained secured term loan of INR 15,350 Lakhs (9.25% p.a) and Repaid loan of INR 4,965 lakhs.

(C) Cash credit from banks (secured)

₹ NIL lakhs (March 31, 2025: ₹ 1,875 lakhs) against sanctioned limit of ₹ 7,000 lakhs from Yes Bank Limited for Starlit Medical Centre Pvt. Ltd. is repayable on demand and secured by way of:

a) First Charge by way of Hypothecation on current Assets of the Borrower.

b) Unconditional and irrevocable Corporate Guarantee of Crosslay Remedies Limited to remain valid during the tenor of the credit facilities.

Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

Cash credit from banks carry an interest from 7.10% per annum to 8.50% per annum (March 31, 2025: 8.25% per annum to 9.00% per annum)

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

18(i) Lease Liabilities [refer note 32.07]

Non Current	271	-
Current	25	-
	296	**-**

Leases – Ind AS 116

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

Note :

(a) Nursing Hostel Lease (Tomsin Infrabuild Pvt Ltd) for 9 years & Equipments (Alpha beds) ArjoHuntleigh Healthcare for 3 Years.

18(ii) Other financial liabilities

Non current

Security deposits	43	43
	43	**43**

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
19. Provisions		
Provision for employee benefits		
Provision for leave encashment	186	106
	186	**106**
20. Other liabilities		
Non current		
Unearned income	14	15
	14	**15**
21(i) Trade payables		
Total outstanding dues of MSME	-	-
Total outstanding dues of creditors other than MSME	5,120	4,018
Trade payable to related party [refer footnote (32.08)]	304	194
	5,424	**4,212**

Trade payable ageing as at March 31, 2026

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3,254	2,094	76	-	-	5,424
Total	**3,254**	**2,094**	**76**	**-**	**-**	**5,424**

Trade payable ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,522	2,680	10	-	-	4,212
Total	**1,522**	**2,680**	**10**	**-**	**-**	**4,212**

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.

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal	-	-
- 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.

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21(ii) Other financial liabilities		
Current		
Capital creditors	3,514	3,656
Employee related payables	258	18
Security deposits	57	63
Payable for acquisition of healthcare business undertaking	-	561
	3,829	**4,298**
22. Other liabilities		
Current		
Advance from patients/customers	1,417	1,850
Unearned income	250	129
Statutory dues	359	238
Deferred Revenue Income	5	-
	2,031	**2,217**

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
23. Income taxes		
(a) Income tax expense in the statement of profit and loss comprises :		
Current tax		
Current tax expense for current year	4	-
	4	**-**
Deferred tax		
Deferred tax expense/(income) for current year	917	(109)
	917	**(109)**
Income tax expense	**921**	**(109)**
(b) Other Comprehensive Income ("OCI")		
Income Tax related to items recognised in OCI during the year		
Remeasurement (gain)/losses on defined benefit plan	(9)	(1)
Income Tax impact on OCI	**(9)**	**(1)**
(c) Reconciliation of effective tax rate:		
Accounting profit/(loss) before tax	6,747	(1,140)
India statutory tax rate	25.17%	25.17%
Income tax expense at India statutory tax rate	**1,698**	**(287)**
Effect of non-deductible expenses	0	127
Deferred tax created on opening taxable losses and unabsorbed depreciation	(712)	-
Deferred tax not created on taxable losses and unabsorbed depreciation	-	100
Additional deduction in respect of employment of new employees (Section 80JJAA)	(70)	(30)
Other adjustment	5	(19)
Income tax reported in the statement of profit and loss	**921**	**(109)**

(in ₹ lakhs)

(d) Deferred tax (assets)/liabilities comprises :	Balance sheet	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax liability		
Difference in book base and tax base of Property, plant and equipment and intangible assets	1,098	394
Right to use assets	71	-
Expenses allowed on payment basis (Loan processing fees)	119	178
Recognized deferred tax liability	**1,288**	**572**
Deferred tax asset		
Provisions for expense allowable for tax purpose on payment basis (including employee benefit)	(174)	(38)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(59)	(20)
Lease liabilities	(75)	-
Deferred Tax creation on unabsorbed depreciation and brought forward losses equivalent to deferred tax liability	-	(488)
Other Adjustment	(54)	(26)
Recognized deferred tax asset	**(362)**	**(572)**
Recognized deferred tax (asset)/ liability (net)	**926**	**-**

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

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

	As at 1 April, 2025	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Other comprehensive income	As at 31 March, 2026
Deferred Tax Liabilities				
Property, plant & equipments and intangible assets	394	704	-	1,098
Right of use Assets	-	71	-	71
Expenses allowed on payment basis (Loan processing fees)	178	(59)	-	119
Deferred Tax Assets				
Lease Liability	-	(75)		(75)
Deferred Tax creation on unabsorbed depreciation and brought forward losses equivalent to Net deferred liabilities	(488)	488	-	-
Provisions for expense allowable for tax purpose on payment basis (including employee benefit)	(38)	(145)	9	(174)
Additional deduction in respect of employment of new employees (Section 80JJAA)	(20)	(39)	-	(59)
Other Adjustment	(26)	(28)	-	(54)
	(0)	**918**	**9**	**926**

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

	As at 1 April, 2024	(Credit) / Charge to Statement of Profit and Loss	(Credit) / Charge to Other comprehensive income	As at 31 March, 2025
Deferred Tax Liabilities				
Property, plant & equipments and intangible assets	(82)	476	-	394
Expenses allowed on payment basis (Loan processing fees)	240	(62)	-	178
Deferred Tax Assets				
Deferred Tax Assets recognised on carried forward losses and unabsorbed depreciation to the extent on Net deferred liabilities*	-	(488)	-	(488)
Provisions for expense allowable for tax purpose on payment basis (including employee benefit)	(50)	11	1	(38)
Additional deduction in respect of employment of new employees (Section 80JJAA)	-	(20)	-	(20)
Other Adjustment	-	(26)	-	(26)
	108	**(109)**	**1**	**-**

*No deferred tax asset had been recognised by management due to lack of reasonable certainty of future taxable profits against which such deferred tax assets can be realized. The existence of unused tax losses is strong evidence that future taxable profits may not be available. The Company has a history of losses, the entity recognises a deferred tax assets arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences.

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
24. Revenue from operation		
Revenue from contracts with customers	53,316	31,772
Other operating revenue (refer note 24.4)	551	404
	53,867	**32,176**
24.1 Disaggregated revenue information		
Revenue by type of goods & services		
Revenue from healthcare services (net)	50,632	30,220
Sale of drug and pharmaceuticals supplies	2,684	1,552
	53,316	**31,772**
Revenues by geography		
India	53,316	31,772
Outside India	-	-
	53,316	**31,772**
Revenues by timing of revenue recognition		
Services provided over time	50,632	30,220
Goods transferred at a point in time	2,684	1,552
	53,316	**31,772**
24.2 Reconciliation of revenue recognized in the statement of profit and loss with contracted price		
Revenue as per contracted price	55,433	32,573
Discount and expected disallowances	(2,117)	(801)
Revenue from contract with customers	**53,316**	**31,772**
24.3 Contract balances		
Contract assets		
Unbilled revenue	419	188
Trade receivables [refer note 14(i)]	5,804	1,499
	6,223	**1,687**
Contract liabilities		
Advance from patients/customers	1,417	1,850
Unearned income	264	144
	1,681	**1,994**
Significant changes in the contract balances during the year are as follows:		
Opening balance of contract assets - unbilled revenue	188	47
Less: Amount of revenue recognised during the year	(188)	(47)
Add: Addition during the year	419	188
Closing balance of contract assets - Unbilled revenue	**419**	**188**
Opening balance of contract liabilities	1,994	1,099
Less: Amount of revenue recognised during the year	(1,994)	(1,099)
Add: Addition during the year	1,681	1,994
Closing balance of contract liabilities	**1,681**	**1,994**
24.4 Other operating revenue		
Income from sponsorship and educational income	476	341
Income from ancillary activities	75	63
	551	**404**
25. Other income		
Interest income on		
Income Tax Refund	25	-
Bank Deposit	-	61
Unclaimed balances and excess provisions written back	99	332
Net Profit on sale/disposal of property, plant and equipment	18	100
Others non-operating income	102	124
	244	**617**

25.1 Other non operating income includes Sale of scrap ₹ 66 lakhs (March 31, 2025 : ₹ 40 lakhs).

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STARLIT MEDICAL CENTRE PRIVATE LIMITED

(in ₹ lakhs)

Particulars		Year ended March 31, 2026		Year ended March 31, 2025
26. Employee benefits expense				
Salaries, wages and bonus		7,678		5,240
Contribution to provident and other funds		290		226
Gratuity expense [refer note 32.02]		64		24
Share based payments to employees [refer note 32.01]		33		-
Staff welfare expenses		148		86
		8,213		**5,576**
Less: Capitalised during the year		102		-
		8,111		**5,576**
27. Finance costs				
Interest on debts and borrowings		8,322		8,371
Interest on Lease liability		27		-
Interest on Others		18		-
Bank charges		197		103
		8,564		**8,474**
28. Depreciation and amortization expense				
Depreciation on property, plant and equipment [refer note 4]		3,224		2,041
Depreciation on right of use assets [refer note 5]		40		411
Depreciation on investment property		-		55
Amortization of intangible assets [refer note 9(i)]		24		12
		3,288		**2,519**
29. Other expenses				
Outside lab investigation		257		76
Patient catering expenses		620		404
Rent		41		29
Insurance		35		56
Rates and taxes		228		169
Facility maintenance expenses		751		531
Power and fuel		1,031		956
Repairs and maintenance:				
- Building		7		55
- Plant and equipment		379		304
- Others		173		349
Printing and stationery		189		164
Travelling and conveyance		125		88
Communication		29		47
Legal and professional		276		175
Information technology support expense		182		111
Watch and ward		184		153
Advertisement and publicity		636		469
Loss on foreign exchange fluctuation (net)		69		2
Recruitment expenses		2		-
Equipment hiring charges		419		159
Impairment loss on trade receivables and advances, bad debts and debit balance written off				
Impairment loss on trade receivables and advances	79		99	
Bad debts and debit balance written off	(21)	58	416	515
Miscellaneous expenses		71		106
		5,762		**4,918**
Payment to statutory auditors (included in legal and professional fee) (excluding taxes)				
As auditor:				
Audit fee		15		15
Reimbursement of expenses		1		-
		16		**15**

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30. Exceptional items

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impact on New Labour Code [refer note (i) below]	305	-
	305	**-**

(i) 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 ₹ 239 lakhs, long-term compensated absences of ₹ 52 lakhs, and other employee benefits of ₹ 14 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.

31. Contingent liabilities, litigations and commitments

A. Contingent liabilities

(INR in Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Claims against the Company not acknowledged as debts		
	- Civil Cases [refer note A below]	61	31
	- Consumer Cases [refer note B below]	1,342	-
	- GST Cases	-	6

Notes:

These claims represent the total potential liability that might be incurred by the company, not acknowledged as debts, in case of adverse judgements in the ongoing litigation.

A) Potential Liability regarding Civil cases filed against Sahara India Medical Institute Limited - ₹61 lakhs.

B) Potential Liability regarding Consumer cases filed against Max Lucknow - ₹97 lakhs, Potential Liability regarding Consumer cases filed against Sahara India Medical Institute Limited - ₹1,245 lakhs.

C) 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 is 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.

B. Capital commitment

(a) 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	3,562	8,991
Less: Capital advances	432	194
Balance value of contracts	**3,130**	**8,797**

C. Other commitment

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

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

(in ₹ lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Letter of Credit (LC) [refer note (i) below]	1,416	-
(ii)	Bank Guarantees [refer note (ii) below]	275	-

(i) Letter of credit Liability in relation to Siemens ₹ 1,264 lakhs and ₹ 152 lakhs to Aerocom GMBH.

(ii) Bank Guarantees issue to Electricity Urban ₹95 lakhs, Regional ECHS ₹1 lakhs, Registrar Atal Bihari Vajpay ₹40 lakhs, Office of the Add Director ₹10 lakhs, Regional Centre ECHS ₹10 lakhs, SR DFM ₹10 lakhs, Isharays Energy ₹49 lakhs and Madhyanchal Vidhut Vitran Nigam ₹60 lakhs.

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32 Other notes forming part of financial statements

32.01 Share based payment plans

Equity settled plans

The Nomination and Remuneration Committee of Board of Directors of the ultimate 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 ultimate 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 2022 scheme shall vest between 3rd to 5th year from the date of grant at exercise price of INR 900 per share.

The vesting of options under the Scheme are subject to the satisfaction of both service and performance conditions. The performance conditions comprise individual performance parameters and organisational performance metrics (referred as 'Org.' below), as determined by the Nomination and Remuneration Committee from time to time. The extent of vesting is based on the achievement of the prescribed performance criteria during the vesting period During the year ended March 31, 2026, the Company has recognised an expense of INR 33 lakhs (March 31, 2025: NIL) in the statement of profit and loss.

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	-	-
Granted	35,000	-
Exercised	-	-
Lapsed/Forfeited	-	-
Outstanding at end of year	35,000	-
Exercisable at end of year	-	-
Weighted average exercise price (In INR)	900	-
Weighted average remaining contractual life	5.4 - 7.4 years	-

Stock option granted during the year ended March 31, 2026

Scheme	Date of grant	Exercise price	Number of options
MHIL ESOP 2022 Scheme	August 12, 2025	900	35,000
Total			**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 granted during the year is determined using the Black Scholes Option Pricing Model with the following assumptions.

MHIL ESOP 2022 Scheme August 12, 2025

Particulars	Inputs used for different grant dates for black scholes valuation of option granted			
	3 year vesting plan (August'2028)	4 year vesting plan (August'2029)	5 year vesting plan (August'2030)	5 year vesting plan (Org.) (August'2030)
a. Stock Price on date of valuation (in ₹)	1,260.6	1,260.6	1,260.6	1,260.6
b. Exercise Price (in ₹)	900	900	900	900
c. Option price (in ₹)	632.7	689.2	732.1	732.1
d. Expected Volatility (Standard Dev - Annual)	32.50%	34.39%	34.40%	34.40%
e. Expected Life of the options granted	4.5	5.5	6.5	6.5
f. Expected Dividend	0.14%	0.14%	0.14%	0.14%
g. Average Risk- Free Interest Rate	6.08%	6.20%	6.32%	6.32%

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32.02 Defined benefit obligations:

(i) Gratuity

The Company has a defined benefit gratuity plan, where under, every employee who has completed five years or more of service entitled to 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. The Company has funded part of the gratuity liability by way of a policy with the Life Insurance Corporation of India.

Defined benefit 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	487	512
Interest expense	33	37
Current service cost	79	46
Past Service Cost including curtailment Gains/Losses	239	-
Transfer In	3	10
Benefit paid	(64)	(115)
Remeasurement of loss/(gain) in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	(9)	(21)
Actuarial changes arising from changes in financial assumptions	(10)	14
Actuarial changes arising from changes in experience adjustments	(8)	4
	750	**487**
(b) **Reconciliation of opening and closing balances of fair value of plan assets**		
Fair value of plan assets at beginning of the year	761	816
Contribution in plan assets	(64)	(115)
Return on plan assets	55	60
Fair value on plan assets at year end	**752**	**761**
(c) **Net defined benefit asset/ (liability) recognized in the balance sheet**		
Present value of defined benefit obligation	(750)	(487)
Fair value of plan assets [refer footnote (n)]	752	761
Amount recognized in balance sheet- asset / (liability) at year end	**2**	**274**

(in ₹ lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
(d) **Net post-employment defined benefit expense (Recognized in the statement of profit and loss for the year)**		
Current service cost	79	46
Past service cost	239	-
Interest cost on benefit obligation	33	37
Expected return on plan assets	(48)	(59)
Net post-employment defined benefit expense debited to statement of profit and	**303**	**24**
(e) **Other comprehensive income**		
Change in demographic assumptions	(9)	(21)
Change in financial assumptions	(10)	14
Experience variance	(8)	4
Returns of plan assets	(7)	(1)
Remeasurement (gain)/loss in other comprehensive income	**(34)**	**(4)**
(f) **Broad categories of plan assets as a percentage of total assets**		
Insurer managed funds	100%	100%

	As at March 31, 2026	As at March 31, 2025
(g) **Principal assumptions used in determining gratuity and compensated absences liability**		
Assumption particulars		
Discount rate	7.01%	6.73%
Salary escalation rate	8.00%	8.00%
Mortality rate	(100% of IALM 2012-14)	(100% of IALM 2012-14)
(h) **Quantitative sensitivity analysis for significant assumptions is as below:**		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 1%	(35)	(18)
Decrease by 1%	30	19
Salary growth rate		
Increase by 1%	30	19
Decrease by 1%	(35)	(18)
Attrition rate		
Increase by 50% of attrition rate	(32)	(26)
Decrease by 50% of attrition rate	42	34

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(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
(i) **Maturity profile of defined benefit obligation (undiscounted, as per actuarial certificate)**		
Within the next 12 months (next annual reporting year)	153	100
Between 2 and 5 years	819	562
Between 6 and 10 years	792	645
More than 10 years	238	155
Total expected payments	**2,002**	**1,462**

(j) **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 rate: 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.

(k) The estimated rate of escalation in salary considered for actuarial valuation is after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

(l) Discount rate is based on the prevailing market yields of Indian Government securities as at the standalone balance sheet date for the estimated term of the obligations.

(m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the financial year.

(n) The plan assets are maintained with Life Insurance Corporation of India ('LIC').

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

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32.04 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.

32.05 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 / non current)	5,804	5,804	1,499	1,499
Cash and cash equivalents	1,221	1,221	340	340
Other financial assets (current / non current)	460	460	224	224
(2) Financial Liabilities at amortized cost				
Borrowings (current / non current)	96,799	96,799	82,282	82,282
Trade payables	5,424	5,424	4,212	4,212
Other financial liabilities (Current / non current)	3,872	3,872	4,341	4,341
(3) Financial assets carried at fair value through OCI				
Investments	158	158	-	-

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

The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

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

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

32.06 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
Financial assets carried at fair value through OCI				
Investments	158	-	-	158

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

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets carried at fair value through OCI				
Investments	-	-	-	-

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32.07 Financial risk management objectives and policies

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

The Company is exposed to capital risk, liquidity risk, credit risk and market risk. These risks are managed pro-actively by the senior management of the Company, duly supported by various functionaries 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 17, cash and cash equivalents disclosed in note 14(ii) and equity as disclosed in the statement of financial position. The Company uses the Debt : Equity as well as Net Debt to EBITDA ratio to measure the funding versus raising of additional share capital requirement. Debt: Equity ratio is calculated as debt divided by the Shareholder's Fund and for calculating Net Debt to EBITDA, Net Debt is divided by the Normalized EBITDA for continued operations. Net debt is calculated as long term and short term borrowings (including current maturities) as shown in the note 17 less net cash and cash equivalents. Normalized EBITDA is defined as earnings before interest, tax, depreciation and amortization for continued and discontinued operations. 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 4.18 and 4.74 respectively and net debt to EBITDA ratio of the Company as at March 31, 2026 and March 31, 2025 stood at 0.31 and 0.20 respectively.

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 prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a periodic 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	Carring Value as per book
As at March 31, 2026					
Interest bearing borrowings	12,006	49,216	4,566	65,788	65,314
Borrowings from related party	-	31,485	-	31,485	31,485
Trade payable	5,348	76	-	5,424	5,424
Lease Liabilities	25	271	-	296	296
Other financial liabilities	3,829	43	-	3,872	3,872
% to Total	**20%**	**76%**	**6%**	**100%**	**100%**
As at March 31, 2025					
Interest bearing borrowings	6,000	54,000	-	60,000	61,182
Borrowings from related party	-	21,100	-	21,100	21,100
Trade payable	4,212	-	-	4,212	4,212
Other financial liabilities	4,298	-	-	4,298	4,298
% to Total	**16%**	**84%**	**0%**	**100%**	**100%**

c) Details relating to changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Total
Balance as on April 1, 2024	**83,618**	**-**	**83,618**
New borrowings taken during the year	5,975	-	5,975
Recognition of lease liability (non-cash item)	-	-	-
Finance cost accrued during the year	8,371	-	8,371
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	(544)	-	(544)
Payment of financial liability	(7,000)	-	(7,000)
Payment of finance cost	(8,138)	-	(8,138)
Balance as on March 31, 2025	**82,282**	**-**	**82,282**
New borrowings taken during the year	27,365	-	27,365
Recognition of lease liability (non-cash item)	-	316	316
Finance cost accrued during the year	8,322	27	8,349
Finance cost capitalised during the year	-	-	-
Deletions/modification (non-cash item)	-	-	-
Payment of financial liability	(12,840)	(20)	(12,860)
Payment of finance cost	(8,330)	(27)	(8,357)
Balance as on March 31, 2026	**96,799**	**296**	**97,095**

d) Credit risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration in creditworthiness, as well as concentration risk. The Company manages credit risk by continuously monitoring the creditworthiness of its customers and establishing appropriate credit limits, which are approved in accordance with the Company's credit approval framework. The Company is exposed to credit risk arising from its operating activities, primarily trade receivables, and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments (refer Note 32.05).

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(i) Trade receivables

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

(in ₹ lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Neither past due nor impaired	3,212	1,338
0 to 180 days due past due date	2,112	111
More than 180 days due past due date	910	400
Total trade receivables (refer note 14(i))	**6,234**	**1,849**

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**	**As at March 31, 2025**
At the beginning of the year	350	258
Provision during the year	80	92
At the end of the year (refer note 14(i))	**430**	**350**

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

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

Category	**March 31, 2025**
Corporate, TPA and International (non-Goverment)	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 (Goverment)	50% for outstanding bills between 1-2 years 100% for outstanding bills > 2 years
Individual	Amount exceeding 90 days from transaction date

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

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

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. 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. Further, the Company reviews the creditworthiness of the counter-parties (on the basis of its ratings, credit spreads and financial strength) of all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

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

e) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31 2026. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations, provisions, and the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2026.

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(i) Foreign currency risk

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

Foreign currency risk sensitivity

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

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

(in ₹ lakhs)

Currency	March 31, 2026	March 31, 2026	Increase/Decrease	Impact on profit before tax
	Foreign Currency	Indian Rupees	In Rate	
Payable in Euro	1,41,060	152	1%	2
Payable in USD	1,49,910	140	1%	1

Currency	March 31, 2026	March 31, 2025	Increase/Decrease	Impact on profit before tax
	Foreign Currency	Indian Rupees	In Rate	
Payable in Euro	-	-	-	-
Payable in USD	-	-	-	-

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

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.

(ii) Interest rate risk

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

Interest rate sensitivity of Barrowings

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%	484
March 31, 2025	0.50%	406

(iii) Equity risk

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

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32.08 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) Holding Company

Erstwhile Crosslay Remedies Limited

(ii) Ultimate Parent Company

Max Healthcare Institute Limited

(iii) Enterprises over which KMP and Directors having significant Interest (with whom transactions have taken place)

1) Max Lab Limited
2) Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)
3) Max Healthcare Institute Limited
4) Operations of Dr. B.L Kapur Memorial Hospital (A unit of The Lahore Hospital Society)
5) ALPS Hospital Limited (Formerly known as Max Hospitals and Allied Services Limited)
6) Max Healthcare FZ LLC
7) Dr. Balabhai Nanavati Hospital
8) Alexis Multi-Speciality Hospital Private Limited
9) Hometrail Buildtech Private Limited

(iv) Enterprises in which Directors are Interested ultmate Holding Company

1) Pine labs Limited

(v) Directors of the Company

1) Mr. Pramit Mishra, Whole time Director
2) Dr. Gaurav Aggarwal, Director
3) Dr. Mradul Kaushik, Director
4) Mrs. Vandana Ramesh Pakle, Director

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

1) Mr. Pramit Mishra, Whole time Director
2) Mr. Mahesh Chanderlal Hinduja, Chief Financial Officer (Appointed w.e.f. February 1, 2025; Upto May 21, 2025)
3) Mr. Suraj Shukla, Company Secretary (Appointed w.e.f April 1,2025)
4) Mr. Rakesh Sharma, Chief Financial Officer (Appointed w.e.f. March 4, 2024; Upto December 1, 2024)
5) Mr. Anil Singh, Company Secretary (Appointed w.e.f. March 4, 2024; Resigned w.e.f. April 20, 2024)
6) Mr. Gourav Agrawal, Chief Financial Officer (Appointed w.e.f. June 17, 2025)
7) Mr. Ankush Tyagi, Company Secretary (Appointed w.e.f. August 1, 2024; Resigned w.e.f. Oct. 31, 2024)

(in ₹ lakhs)

(B) Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Healthcare Services rendered		
Max Lab Limited	111	31
Proceeds from borrowings		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	15,350	4,100
Loans repayment to Holding company		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	4,965	7,000
Finance arrangement fee Paid		
Max Healthcare Institute Limited	618	600
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	61	34
Borrowing cost		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	2,586	2,267
Services charges		
Pine labs Limited	0	-
Proceeds from Share application money		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	-	15,000
Key Management Personal ('KMP') remuneration [refer footnote (i)]		
Mr. Pramit Mishra	67	55
Mr. Rakesh Sharma	-	15
Mr. Anil Singh	-	1
Mr. Mahesh chanderlal Hinduja	4	14
Mr. Ankush Tyagi	-	2
Mr. Gourav Agarwal	31	-
Mr. Suraj Shukla	15	-
Purchase of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	3	2
Dr. B.L Kapur Memorial Hospital	0	0
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	3	0
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	2	-
Dr. Balabhai Nanavati Hospital	0	-
Alexis Multi-Speciality Hospital Private Limited	1	
Sale of drugs, pharmaceuticals & medical supplies		
Max Healthcare Institute Limited	1	-
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	2	-
Dr. B.L Kapur Memorial Hospital	1	-
Hometrail Buildtech Private Limited	0	

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Transactions during the year	Year ended March 31, 2026	Year ended March 31, 2025
Medical Services under Company mannaged employees Group Mediclaim Policy		
Max Healthcare Institute Limited	1	-
Purchase of Property, Plant and Equipment		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	1	-
Facilitation charges		
Max Healthcare FZ LLC	-	1
Employee Stock Option		
Max Healthcare Institute Limited	33	-
Employee benefit liability transferred-out		
Max Healthcare Institute Limited	1	-
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	4	1
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	0	-
Medical Services under Company managed Employees Group Mediclaim Policy-provided		
Max Healthcare Institute Limited	1	-
Dr. B.L Kapur Memorial Hospital	0	-
Outside lab investigation		
Max Healthcare Institute Limited	163	-
Employee benefit liability transferred-in		
Max Healthcare Institute Limited	2	3
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	1	2
Dr. B.L Kapur Memorial Hospital	0	0
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	-	1
Dr. Balabhai Nanavati Hospital	0	-
Max Hospital Dwarka (A unit of Muthoot Hospital Private Limited)	0	-

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 does not include accrual recorded towards employee share based payments but includes benefit value on account of ESOP exercise during the reporting year.

Remuneration to key management personnel were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	110	-
Post-employment benefits	8	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payment	-	-
Total	**118**	**-**

(in ₹ lakhs)

(C) Balances at the year end	Year ended March 31, 2026	Year ended March 31, 2025
Unsecured borrowings		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	31,488	21,100
Trade payable		
Crosslay Remedies Limited (Formerly known as Jaypee Healthcare Limited)	85	39
Max Healthcare Institute Limited	215	153
Dr. B.L Kapur Memorial Hospital	3	0
Max Healthcare FZ LLC	-	1
Alps Hospital Limited (formally Max Hospital and Allied Services Private Limited)	0	-
Max Healthcare Institute Limited	-	2
Alexis Multi-Speciality Hospital Private Limited	1	-
Pine labs Limited	-	-
Trade Receivable		-
Max Healthcare FZ LLC	7	-
Hometrail Buildtech Private Limited	0	0
BL Kapoor Memorial Hospital	0	-
Dr. Balabhai Nanavati Hospital	0	-
Max Lab Limited	20	18

Terms and conditions of transactions with related parties :-
a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and approved by the Board of Directors.

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

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

d) Corporate Guarantee given by Max Healthcare Institute Ltd. in favour of the Security Trustee.

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32.09 Earnings per share (EPS)

(in ₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2026
a) Basic earnings per share		
Numerator for earnings per share		
Profit after taxation	5,826	(1,031)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	5,24,28,570	3,90,72,407
Earnings per share-Basic (one equity share of INR 10 each)(in INR)	**11.11**	**(2.64)**
b) Diluted earnings per share		
Numerator for earnings per share		
Profit after taxation	5,826	(1,031)
Denominator for earnings per share		
Weighted average number of equity shares outstanding during the year	5,24,28,570	3,90,72,407
Earnings per share- Diluted (one equity share of INR 10/- each) (in INR)	**11.11**	**(2.64)**

* The conversion effect of potential equity shares is anti-dilutive in nature, hence the effect of potential equity shares are ignored in calculating dilutive earning per share.

32.10 Capital management

The Company's objective while managing capital is to safeguard its ability to continue as a going concern and to provide returns and create value for its shareholders, and benefits for other stakeholders, support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor, creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may declare dividends, return capital to shareholders etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

(in ₹ lakhs)

	As at March 31, 2026	As at March 31, 2025
Borrowings*	97,095	82,282
Less: Cash and cash equivalents [refer note 14(ii)]	(1,221)	(340)
Net debt (a)	**95,874**	**81,942**
Equity capital (refer note 16)	23,220	17,369
Total capital (c)	**23,220**	**17,369**
Gearing ratio (Net Debt/Equity)	**412.89%**	**471.77%**
Gearing ratio (Total Debt/Equity)	**418.15%**	**473.73%**

* Debt is defined as long-term and short-term borrowings and lease liabilities as detailed in notes 17 and 18

32.11 Ratio

S.no	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance (where more than 25%)
1.	Current Ratio	Current assets	Current liabilities	0.37	0.15	144.19%	Due to increase in current assets on account of earnings during the year
2.	Debt Equity Ratio	Total Debt	Shareholder's Equity	4.18	4.74	-11.73%	-
3.	Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	0.89	0.60	47.04%	Due to increase in profit
4.	Return on Equity Ratio(%)	Net profit/(loss) after tax	Average Shareholder's equity	28.71	-9.93	-389.10%	Due to profits during the year
5.	Inventory turnover ratio	Cost of Good Sold	Average Inventory	11.16	10.07	10.84%	-
6.	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	4.89	5.50	-11.03%	-
7.	Trade payables turnover ratio	Net Credit Purchases *	Average Trade Payables	5.62	3.84	46.47%	Due to increase in credit purchases on account of increase in operations
8.	Net capital turnover ratio	Revenue from operations	Average working capital	-3.52	-3.05	15.50%	-
9.	Net profit ratio(%)	Net Profit/(loss) after tax	Total revenue	10.81	-3.20	-437.51%	Due to profits during the year
10.	Return on Capital employed(%)	Net profit/(loss) before Interest and tax	Capital employed**	14.41	11.28	27.75%	Due to profits during the year
11.	Return on investment	Not applicable as the Company does not have any investment in marketable securities.					-

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

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32.12 (i) 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 such Ultimate Beneficiaries.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of such Ultimate Beneficiaries.

32.13 The Company was not required to transfer any amount to Investor Education and Protection Fund during the year.

32.14 Other statutory information

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

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

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

(iv) The Company has not accepted any deposit or amount which are deemed to be deposits.

(v) The Company has not entered into any non cash transaction with its directors or person connected with its directors.

(vi) The Company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof , in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

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

(ix) The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility ("CSR") are not applicable to the Company for the financial year under review. Accordingly, no CSR Committee has been constituted and no amount is required to be spent on CSR activities.

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

32.16 Note No.1 to 32 form integral part of the standalone 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

S.R. Batliboi & Co. LLP Gurugram

For and on behalf of the Board of Directors of
STARLIT MEDICAL CENTRE PRIVATE LIMITED

DR. GAURAV AGGARWAL
(Director)
DIN : 00024068
Place: Gurugram
Date : May 20, 2026

PRAMIT MISHRA
(Whole Time Director)
DIN: 10535634
Place: Gurugram
Date : May 20, 2026

GOURAV AGRAWAL
(Chief Financial Officer)

Place: Gurugram
Date : May 20, 2026

SURAJ SHUKLA
(Company Secretary)
ICSI M. No. A62985
Place: Gurugram
Date : May 20, 2026

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