

ADIRAN IB HEALTHCARE PRIVATE LIMITED

Balance sheet as at 31 March 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at	
		31 March 2026	31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	555.99	667.23
Right-of-use assets	29	372.27	428.12
Other intangible assets	4	2.13	-
Financial assets			
Other financial assets	8	47.03	21.14
Deferred tax assets (net)	26	173.84	135.58
Other non-current assets	9	1.85	2.06
Total non-current assets		1,153.10	1,255.03
Current assets			
Inventories	5	32.49	30.22
Financial assets			
Trade receivables	6	452.87	407.73
Cash and cash equivalents	7	4.48	23.21
Other bank balances	7.1	20.00	24.78
Other financial assets	8	6.87	2.04
Income tax assets (net)	26	32.92	9.37
Other current assets	9	16.45	1.89
Total current assets		566.08	499.24
Total assets		1,719.18	1,754.27
Equity and liabilities			
Equity			
Equity share capital	10	300.00	300.00
Other equity	11	(839.70)	(610.46)
Total Equity		(539.70)	(310.46)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,019.76	986.37
Lease liabilities	29	414.86	455.40
Provision	15	1.63	0.88
Total non-current liabilities		1,466.25	1,442.65
Current liabilities			
Financial liabilities			
Borrowings	12	201.06	154.05
Lease liabilities	29	40.53	33.53
Trade payables	13	-	-
- Total outstanding dues of micro and small enterprises		9.56	48.46
- Total outstanding dues of creditors other than micro and small enterprises		129.44	96.80
Other financial liabilities	14	405.77	284.55
Provisions	15	1.00	1.00
Other current liabilities	16	5.27	3.69
Total current liabilities		792.63	622.08
Total equity and liabilities		1,719.18	1,754.27

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Brahmayya & Co
Chartered Accountants
Firm registration number: 000513S

T.V.Ramana
Partner
Membership No. 209523

Place: Vijayawada
Date: 24th April 2026



for and on behalf of the Board of Directors of
ADIRAN IB HEALTHCARE PRIVATE LIMITED
CIN: U33100AP2016PTC104523

Dr. P. Ramesh Babu
Director
DIN: 01879436

Place: Vijayawada
Date: 24th April 2026

Dr. R. Mamatha
Director
DIN: 06282854

Place: Vijayawada
Date: 24th April 2026

UDIN-26200393 UTELFV5331

ADIRAN IB HEALTHCARE PRIVATE LIMITED
Statement of profit and loss for the year ended 31 March 2026
All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	17	649.16	594.09
Other income	18	5.95	4.35
Total income		655.11	598.44
Expenses			
Purchases of medicines and consumables	19	206.52	191.52
Changes in inventories	20	(2.27)	(3.59)
Professional fee to consultant doctors	21	267.45	244.05
Employee benefits expense	22	42.30	40.06
Finance costs	23	139.72	136.93
Depreciation and amortisation expenses	24	183.71	213.81
Other expenses	25	79.41	68.49
Total expenses		916.84	891.27
(Loss) before tax		(261.73)	(292.83)
Tax expense			
Current tax	26	-	-
Current tax for earlier years		5.99	4.13
Deferred tax		(38.25)	(49.64)
(Loss) for the year		(229.47)	(247.32)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		0.32	0.36
Income tax relating to items that will not be reclassified to profit or loss		(0.08)	(0.09)
Total comprehensive income / (loss) for the year		(229.23)	(247.05)
Earnings/ (Loss) per share (equity share of face value of INR 10 each)			
Basic	28	(7.65)	(8.24)
Diluted	28	(7.65)	(8.24)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Brahmayya & Co
Chartered Accountants
Firm registration number: 000513S

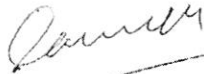


T.V. Ramaaa
Partner
Membership No: 200523



Place: Vijavawada
Date: 24th April 2026

for and on behalf of the Board of Directors of
ADIRAN IB HEALTHCARE PRIVATE LIMITED
CIN: U33100AP2016PTC104523



Dr. P. Ramesh Babu
Director
DIN: 01879436

Place: Vijavawada
Date: 24th April 2026



Dr. R. Mamatha
Director
DIN: 00282854

Place: Vijavawada
Date: 24th April 2026

UDIN - 26200523 UTELFV5331

ADIRAN IB HEALTHCARE PRIVATE LIMITED
Statement of Cash flows for the year ended 31 March 2026
All amounts in INR lakhs, unless otherwise stated

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Loss before tax for the year	(261.73)	(292.83)
<i>Adjustments for</i>		
Depreciation and amortisation expenses	183.71	213.81
Finance costs	139.72	136.93
Allowances for credit losses on financial assets	15.99	-
Interest income under the effective interest method	(3.33)	(2.70)
Operating cash flows before movements in working capital	74.36	55.21
Movements in working capital		
Changes in inventories	(2.27)	(3.59)
Changes in trade receivables	(61.13)	(125.49)
Changes in loans and other financial assets	(29.59)	(1.98)
Changes in other assets	(13.45)	13.31
Changes in trade payables	(6.27)	25.31
Changes in other financial liabilities	175.00	146.12
Changes in provisions	1.07	0.96
Changes in other liabilities	1.58	(11.47)
Cash generated from operating activities	89.30	98.37
Taxes paid, net of refund received	(29.63)	(38.76)
Net cash generated from operating activities (A)	59.67	59.61
Cash flows from investing activities		
Movement in other bank balances and restricted deposits	4.78	-
Acquisition of property, plant and equipment	(22.23)	(6.05)
Interest received	2.20	(1.12)
Net cash used in investing activities (B)	(15.25)	(7.17)
Cash flow from financing activities		
Long term secured loans availed	162.50	163.45
Long term secured loans repaid	(91.23)	(59.56)
Current borrowings (repaid)/availed, net	39.13	(18.96)
Payment of lease liabilities	(76.18)	(76.18)
Finance cost	(97.36)	(40.87)
Net cash used in/from financing activities (C)	(63.14)	(32.12)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(18.72)	20.32
Cash and cash equivalents at the beginning of the year	23.21	2.88
Cash and cash equivalents at the end of the year (refer Note 7)	4.48	23.21

Components of cash and cash equivalents

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balances with banks	3.98	22.95
Cash on hand	0.50	0.26
Total	4.48	23.21

BRAHMAYYA & CO.,
Chartered Accountants
Firm Registration No. 4005135

T.V. RAM
Partner
Member



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ADIRAN IB HEALTHCARE PRIVATE LIMITED

Statement of Cash flows for the year ended 31 March 2026

All amounts in INR lakhs, unless otherwise stated

Changes in liabilities arising from financing activities for the year ended 31 March 2026

Particulars	As at 01 April 2025	Movement during the year				As at 31 March 2026
		Cash inflows	Cash outflows	Additions/ Modifications	Finance costs	
Non-current borrowings (including current maturities)	1,044.71	162.50	(188.59)	-	97.36	1,115.97
Lease liabilities	488.93	-	(76.18)	-	42.64	455.39
Total	1,533.64	162.50	(264.77)	-	140.00	1,571.36

Changes in liabilities arising from financing activities for the year ended 31 March 2025

Particulars	As at 01 April 2024	Movement during the year				As at 31 March 2025
		Cash inflows	Cash outflows	Additions/ Modifications	Finance costs	
Non-current borrowings (including current maturities)	883.58	220.69	(100.43)	-	40.87	1,044.71
Lease liabilities	519.58	-	(76.18)	-	45.53	488.93
Total	1,403.16	220.69	(176.61)	-	86.40	1,533.64

Note: The above Cash Flow has been prepared under the indirect method as set out in IND AS 7 Statement of Cash Flows.
The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Brahmdaya & Co
Chartered Accountants
Firm registration number: 000513S

T.V. Ramana
Partner
Membership No: 200523

Place: Vijayawada
Date: 24th April 2026



for and on behalf of the Board of Directors of
ADIRAN IB HEALTHCARE PRIVATE LIMITED
CIN: U33100AP2016PTC104523

Dr. P. Ramesh Babu
Director
DIN: 01879436

Place: Vijayawada
Date: 24th April 2026

Dr. R. Mamatha
Director
DIN: 00282854

Place: Vijayawada
Date: 24th April 2026

ADIRAN IB HEALTHCARE PRIVATE LIMITED
Statement of changes in equity for the year ended 31 March 2026
All amounts in INR Lakhs, unless otherwise stated

A. Equity share capital

(1) For the year ended March 31, 2026

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.00	-	300.00

(2) For the year ended March 31, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
300.00	-	300.00

B. Other equity

(1) For the year ended March 31, 2026

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2025	(610.73)	0.27	(610.46)
Profit / (Loss) for the year	(229.47)	-	(229.47)
Other comprehensive income for the year, net of tax	-	0.24	0.24
Total Comprehensive Income / (Loss) for the year	(229.47)	0.24	(229.23)
Balance as at 31 March 2026	(840.20)	0.50	(839.70)

(2) For the year ended March 31, 2025

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at 1st April 2024	(363.41)	-	(363.41)
Profit / (Loss) for the year	(247.32)	-	(247.32)
Other comprehensive income for the year, net of tax	-	0.27	0.27
Total Comprehensive Income / (Loss) for the year	(247.32)	0.27	(247.05)
Balance as at 31st March 2025	(610.73)	0.27	(610.46)

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

As per our report of even date:
For Brahmaya & Co
Chartered Accountants
Firm registration number: 0605135

T.V.Ramana
Partner
Membership No: 200523

Place: Vijayawada
Date: 24th April 2026

for and on behalf of the Board of Directors of
ADIRAN IB HEALTHCARE PRIVATE LIMITED
CIN: U33100AP2016PTC104523

Dr. P. Ramesh Babu
Director
DIN: 01879436

Place: Vijayawada
Date: 24th April 2026

Dr. R. Mamatha
Director
DIN: 00282634

Place: Vijayawada
Date: 24th April 2026



ADIRAN IB HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year ended 31 March 2026

All amounts in INR Lakhs, unless otherwise stated

1. Company overview

Adiran IB Healthcare Private Limited ("the Company") is a company domiciled in India, with its registered office at Vijayawada, Andhra Pradesh. The Company is engaged in the business of rendering medical and healthcare services, participating in clinical studies and conducting training programs and services primarily in Vijayawada and Guntur. Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited is the Holding Company and Aster DM Healthcare Limited is the Ultimate Holding Company.

1.1 Material accounting policies

The accounting policies mentioned herein are relating to the financial statements of the Company.

A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant amended rules prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder.

These financial statements were authorised for issue by the Company's Board of Directors on 24 April 2026.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are presented in Indian Rupees in lakhs, unless otherwise stated.

C. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities; and
- ii. Net defined benefit (asset)/ liability.

D. Use of estimates and judgements

In preparing these financial statements, the Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed by the Management on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment during the year ended 31 March 2026 is included in the following notes:

- Note F - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note P - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;
- Note K - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note N - Leases;
- Note J - Measurement of defined benefit obligations: key actuarial assumptions;
- Note I - Impairment of financial assets;

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues are reported to the Company's audit committee. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:


- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Financial instruments
- Fair value of property, plant and equipment and intangible assets.



F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under other non-current assets. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

ii. Subsequent expenditure and derecognition

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

iii. Depreciation

Depreciation on property, plant and equipment are provided on the straight-line method over the useful lives of the assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Class of assets	Useful life (in years)
Office equipment	5
Medical equipment*	13
Motor vehicles *	8-10
Computer equipment	3-6
Furniture and fixtures *	10
Electrical equipment	10

* For the above-mentioned classes of assets, the Company believes that the useful lives as given above best represent the useful lives of these assets based on internal technical assessment, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

G. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and is included in depreciation and amortisation expenses in statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life of software is 4 years.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

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J. Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined Benefit plans

Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI) in the period in which they occur. Remeasurements of the net defined benefit liability (asset) recognised in other comprehensive income shall not be reclassified to the statement of profit and loss in a subsequent period. However, the Company transfers those amounts recognised in other comprehensive income within equity. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

Other long term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in other comprehensive income in the period in which they arise.

K. Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

L. Revenue

Revenue from contract with customers

The Company generates revenue from rendering of medical and healthcare services, sale of medicines and other related activities. Ind AS 115, Revenue from Contracts with Customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In calculating the variable considerations, the Company considers the nature and coverage through insurance and other parties, the history of adjustments and rejections, and the probability of rejections, discounts, rebates, price concessions, or other similar items.

Disaggregation of revenue

The Company disaggregates revenue from hospital services (medical and healthcare services), sale of medicines and other operating income. The Company believes that this disaggregation best depicts how the nature, amount, timing and certainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances

The Company classifies the right to consideration in exchange for sale of services where invoice is raised as trade receivables, where invoice has not been raised as unbilled revenue and advance consideration as advance from customers.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. The following details provide information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

(a) Medical and healthcare services

The Company's revenue from medical and healthcare services comprises of income from hospital services.

Revenue from hospital services to patients is recognised as revenue when the related services are rendered unless significant future uncertainties exist. Revenue is also recognised in relation to the services rendered to the patients who are undergoing treatment/ observation on the balance sheet date to the extent of the services rendered. Revenue is recognised net of discounts, concessions given to the patients and estimated disallowances for patients covered under insurance.

Unbilled receivable represents value to the extent of medical and healthcare services are rendered to the patients who are undergoing treatment/observation on the balance sheet date and is not billed as at the balance sheet date.

(b) Sale of medicines

Revenue from sale of medical consumables and medicines within the hospital premises is recognised when the control in the goods are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount of revenue recognised is net of sales returns, taxes and duties, wherever applicable.

M. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit and loss.

N. Leases

Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

i. Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. 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.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116, Leases, to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the statement of profit and loss.

O. Recognition of dividend income, interest income or interest expense

Dividend income is recognised in the statement of profit and loss on the date on which the right to receive payment is established.

Interest on deployment of surplus funds is recognized using the time proportionate method, based on the transactional interest rates.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

P. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.



ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR Lakhs, unless otherwise stated

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Q. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset until such time as the asset is substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

R. Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss - FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as either at amortised cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets 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 on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



R. Financial instruments (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in statement profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR Lakhs, unless otherwise stated

S. Earnings / (Loss) per share

The basic earnings / (loss) per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, 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 deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive, i.e., which reduces earnings per share or increases loss per share are included. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding 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.

T. Cash-flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

U. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

V. Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

W. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its standalone financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements: Applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments on its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its standalone financial statements.

Ind AS 12, International Tax Reform: Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its standalone financial statements.



ADRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year 31st March 2026
All amounts in INR lakhs, unless otherwise stated

4 Property, plant and equipment (PPE) & Other intangible assets (OI)

Particulars	Leaschold improvements	Medical equipment	Electrical equipment	Office equipment	Computer equipment	Furniture and fixtures	Motor Vehicles	Total PPE	Other intangible assets (Software)	Total of PPE & OI
Gross carrying value										
Balance as at 1 April 2024	466.42	657.71	113.28	3.60	18.96	125.68	34.95	1,420.60	-	1,420.60
Additions	-	-	-	0.12	-	-	-	0.12	-	0.12
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	466.42	657.71	113.28	3.72	18.96	125.68	34.95	1,420.72	-	1,420.72
Balance as at 1 April 2025	466.42	657.71	113.28	3.72	18.96	125.68	34.95	1,420.72	-	1,420.72
Additions	-	16.38	-	0.22	-	-	-	16.60	2.15	18.75
Eliminated on disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st Mar 2026	466.42	674.09	113.28	3.94	18.96	125.68	34.95	1,437.32	2.15	1,439.47
Balance as at 1 April 2024	233.69	241.27	44.98	0.68	10.68	62.97	1.25	595.52	-	595.52
Charge for the year	71.32	48.16	9.61	0.72	4.13	19.65	4.37	157.97	-	157.97
Eliminated on disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	305.01	289.43	54.59	1.40	14.81	82.62	5.62	753.49	-	753.49
Balance as at 1 April 2025	305.01	289.43	54.59	1.40	14.81	82.62	5.62	753.48	-	753.48
Charge for the year	47.55	49.01	9.61	0.78	3.95	12.57	4.37	127.85	0.02	127.87
Eliminated on disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st Mar 2026	352.56	338.44	64.20	2.18	18.76	95.19	9.99	881.33	0.02	881.35
Net carrying value										
As at 31st Mar 2026	113.86	335.65	49.08	1.76	0.20	30.49	24.96	555.99	2.13	558.12
As at 31 March 2025	161.41	368.28	58.69	2.32	4.15	43.06	29.33	667.23	-	667.23

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ADIRAN IB HEALTHCARE PRIVATE LIMITED**Notes to the financial statements for the year 31st March 2026**

All amounts in INR Lakhs, unless otherwise stated

5 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(Valued at lower of cost and net realisable value)</i>		
Medicines and medical consumables	32.49	30.22
Total	32.49	30.22

The cost of inventories recognized as an expense during the year was Rs.204.25 Lakhs for the year ended 31st March 2026 and Rs.187.93 Lakhs for the year ended 31st March 2025.

6 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Current (Unsecured)		
Considered good	471.77	413.63
Less: Loss allowance	(18.90)	(5.90)
Net trade receivables	452.87	407.73

6.1 Trade receivables ageing schedule

Particulars	As at 31 March 2026	As at 31 March 2025
Undisputed trade receivables- considered good, unsecured		
Outstanding for following periods from due date of payment		
Not due	134.50	124.31
Less than 6 months	229.44	115.17
6 months - 1 year	102.67	165.78
1-2 years	5.15	7.38
2-3 years	-	2.99
More than 3 years	-	-
Total	471.77	415.63

6.2 Loss allowance provision matrix- default rates applied at each reporting date

Particulars	As at 31 March 2026	As at 31 March 2025
Due date to 1 year	15%	12%
1-2 years	50%	50%
More than 2 years	50%	50%

6.3 Movement of loss allowance

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	5.90	-
Provision of loss allowance (net) (Refer Note 25)	15.99	5.90
Less: Bad debts written off during the year	2.99	-
Balance at the end of the year	18.90	5.90

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ADIRAN IB HEALTHCARE PRIVATE LIMITED**Notes to the financial statements for the year 31st March 2026**

All amounts in INR Lakhs, unless otherwise stated

7 Cash and cash equivalents

Particulars	As at	As at
	31 March 2026	31 March 2025
Balances with banks	3.98	22.95
Cash on hand	0.50	0.26
Total	4.48	23.21

7.1 Other bank balances

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance in banks for margin money	20.00	24.78
In deposit accounts (with original maturity of more than 3 months but less than 12 months)	-	-
Total	20.00	24.78

8 Other financial assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Unsecured, Considered good		
Fixed deposits with banks	22.00	-
Interest accrued on fixed deposits with banks	4.76	-
Rent and other deposits	20.27	21.14
Total	47.03	21.14
Current		
<i>Unsecured, considered good</i>		
Unbilled receivables	4.87	2.04
Rent and other deposits	2.00	-
Total	6.87	2.04

9 Other assets

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current		
Prepaid expenses	1.85	2.96
Total	1.85	2.96
Current		
Prepaid expenses	14.81	1.86
Balance with statutory / government authorities	1.64	-
Advance for supply of goods and services	0.00	0.03
Total	16.45	1.89



ADIRAN IB HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year 31st March 2026

All amounts in INR Lakhs, unless otherwise stated

10 Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of INR 10 each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Issued, subscribed and fully paid-up				
Equity shares of INR 10 each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

Refer Notes 10.1 to 10.7 below.

10.1 Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to shareholders' share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

10.2 Details of shareholders holding more than 5% shares of the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
<i>Equity shares of INR 10 each fully paid-up held by</i>				
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited & its nominees	30,00,000	100%	30,00,000	100%

10.3 Details of shareholding of Promoters

Promoter name	Shares held as at 31 March 2026		Percentage change during the year ended 31 March 2026
	Number of shares	% of total shares	
Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited & its nominees	30,00,000	100%	-

10.4 Shares reserved for issue under options and contracts: Nil

10.5 Details of bonus shares issued during the past 5 years immediately preceeding 31 March 2026: Nil

10.6 Details of shares issued for consideration other than for cash during the past 5 years immediately preceeding 31 March 2026: Nil

10.7 Details of buyback of shares during the past 5 years immediately preceeding 31 March 2026: Nil

11 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
Retained earnings	(840.20)	(610.73)
-Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders		
Other items of other comprehensive income		
Remeasurement of defined benefit liability/ (asset), net of tax	0.50	0.27
- Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax		
Total	(839.70)	(610.46)

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ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year 31st March 2026
All amounts in INR Lakhs, unless otherwise stated

12 Borrowings

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
<i>Secured - at amortised cost</i>		
Term loans from bank	227.40	296.13
Unsecured Loan from Holding Company(refer Note 32)	822.36	690.24
Total	1,049.76	986.37
Current		
<i>Secured - at amortised cost</i>		
Current maturities of non-current borrowings from bank	66.21	58.33
Cash credit and overdraft facilities from banks	134.85	95.72
Total	201.06	154.05

A Details of securities, terms and conditions on loans

Represents Equipment loan of INR 149.87 lakhs with outstanding balance of INR 94.84 lakhs (FY 24-25: INR 115.51 lakhs) is to be re-paid in monthly instalments ranging from 83 months based on the repayment schedule provided by the bank commencing from 20 April,2023. The rate of interest charged by the bank is approx 7.76 % . Security: 1)Exclusive charge on movable and immovable assets of the company both present and future. 2) Exclusive charge on the current assets of the Company 3) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Pvt Limited. 4) DSRA for INR 20 lakhs in the fixed deposit marking lien marking.

Represents term HCIF loan of INR 50 lakhs with outstanding balance of INR 31.6 lakhs (FY 24-25: INR 38.49 lakhs) is to be re-paid in monthly instalments ranging from 83 months based on the repayment schedule provided by the bank commencing from 20th April,2023. The rate of interest charged by the bank is approx 7.76 % .

Security: 1)Exclusive charge on movable and immovable assets of the company both present and future. 2) Exclusive charge on the current assets of the company 3) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Pvt Limited. 4) DSRA for INR 20 lakhs in the fixed deposit marking lien marking.

Represents term HCIF loan of INR 212.00 lakhs with outstanding balance of INR 144.89 lakhs (FY 24-25: INR 174.46 lakhs) is to be re-paid in monthly instalments ranging from 82 months based on the repayment schedule provided by the bank commencing from 20 July,2023. The rate of interest charged by the bank is approx 7.76 % .

Security: 1)Exclusive charge on movable and immovable assets of the company both present and future. 2) Exclusive charge on the current assets of the company 3) Corporate guarantee from Dr Ramesh Cardiac and Multispeciality Hospitals Pvt Limited. 4) DSRA for 20 lakhs in the fixed deposit marking lien marking.

Represents Vehicle loan of INR 30.50 lakhs with outstanding balance of INR 22.27 lakhs (FY 24-25: INR 26 lakhs) is to be re-paid in monthly instalments ranging from 84.23 months based on the repayment schedule provided by the bank commencing from 7 December, 2023. The rate of interest charged by the bank is approx 8%. Security: hypothecation of vehicles financed by the bank.

13 Trade payables

Particulars	As at	
	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises	9.56	48.46
Total outstanding dues of creditors other than micro and small enterprises	129.44	96.80
Total	139.00	145.26

All trade payables are 'current'. The average credit period taken is 30-60 days.

13.1 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026					
Micro and small enterprises	9.56	-	-	-	9.56
Others	129.44	-	-	-	129.44
Total	139.00	-	-	-	139.00
Balance as at 31 March 2025					
Micro and small enterprises	48.46	-	-	-	48.46
Others	86.78	10.02	-	-	96.80
Total	135.24	10.02	-	-	145.26

Includes unbilled dues of INR 3.44 Lakhs as at 31 March 2026 (INR 3.87 Lakhs as at 31 March 2025).

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13.2 Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") based on the information available with the Company are given

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier at the end of the year	9.56	48.46
The amount of interest paid under the Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
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 the Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

* This represents values less than rounding off norms adopted by the Company

Note: The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should amount to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier.

14 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Current	0.73	1.00
Interest accrued but not due on borrowings*		
Dues to related party (refer Note 32)	396.99	259.79
Dues to creditors for capital goods	4.69	8.19
Accrued employee benefits	3.36	2.69
Other payables	-	12.87
Total	405.77	284.55

* The details of interest rates, repayment and other terms are disclosed in Note 12

15 Provisions	As at 31 March 2026	As at 31 March 2025
Non-current	1.63	0.88
Provision for employee benefits		
Net defined benefit liability - Gratuity (refer Note 31)		
Total	1.63	0.88
Current	1.00	1.00
Provision for employee benefits		
Net defined benefit liability - Gratuity (refer note 31)		
Total	1.00	1.00

16 Other liabilities	As at 31 March 2026	As at 31 March 2025
Current	5.27	3.69
Statutory dues payables		
Total	5.27	3.69

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ADIRAN IB HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year 31st March 2026

All amounts in INR Lakhs, unless otherwise stated

17 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from hospital and medical services	529.49	513.30
Revenue from pharmacy	119.67	80.79
Total	649.16	594.09

(i) Category of customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash (Including Cards/UPI/wallets/bank transfer/Cheques)	95.14	89.55
Credit (Including CoPay)	554.02	504.54
Revenue from operations	649.16	594.09

(ii) Nature of treatment

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
In- patient	502.59	489.80
Out- patient	26.83	23.50
Others	0.06	-
Total	529.49	513.30

18 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under the effective interest method on:		
Security deposits	1.13	1.04
Fixed deposits with banks	2.20	1.66
Other Non operating income	2.62	1.12
Interest on income tax refund	-	0.53
Total	5.95	4.35

19 Purchases of medicines and consumables

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Medicines and consumables	206.52	191.52
Total	206.52	191.52

20 Changes in inventories

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	30.22	26.63
Closing stock	32.49	30.22
Total	(2.27)	(3.59)

21 Professional fees to consultant doctors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Professional fees to consultant doctors	267.45	244.05
Total	267.45	244.05



ADIRAN IS HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year 31st March 2026

All amounts in INR Lakhs, unless otherwise stated

22 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and allowances	36.86	35.21
Contribution to provident and other funds (refer Note 31)	4.37	3.89
Expenses related to post employment defined benefit plans (refer Note 31)	1.07	0.96
Total	42.30	40.06

23 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on bank borrowings	32.24	40.65
Interest on lease liabilities (refer Note 29)	42.64	45.52
Other borrowing costs	64.84	50.76
Total	139.72	136.93

24 Depreciation and amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer Note 4)	127.85	157.97
Depreciation on right-of-use assets (refer Note 29)	55.84	55.84
Amortisation on intangible assets (refer Note 5)	0.02	-
Total	183.71	213.81

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power, water and fuel	25.89	25.47
Lab outsourcing charges	2.77	4.79
Housekeeping, security and others	4.65	3.95
Legal, professional and other consultancy	1.44	0.72
Auditors remuneration (refer note 25.1)	1.51	1.04
Rent	4.57	11.00
Repairs and maintenance - plant and machinery	2.90	2.94
Repairs and maintenance - building	0.07	0.37
Repairs and maintenance - others	1.57	2.53
Advertising and promotional	0.75	-
Allowances for credit losses on financial assets (refer Note 6)	15.99	5.90
Rates and taxes	8.82	3.51
Travelling and conveyance	0.82	0.87
Insurance	1.75	1.35
Communication	1.21	1.34
Office expenses	2.11	1.44
Bank charges	2.50	1.26
Miscellaneous expenses	0.10	-
	79.41	68.49

25.1 Payment to auditors (net of goods and service tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
For statutory audit	1.15	0.69
For tax audit	0.35	0.35
Total	1.51	1.04

ADIRAN IB HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year 31st March 2026

All amounts in INR Lakhs, unless otherwise stated

26 Income tax assets (net)

(a) Current tax assets/(liability)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax payments, including taxes withheld	42.12	35.68
Less: Provision made towards tax liabilities	(9.21)	(26.31)
Net income tax assets at the end	32.92	9.37

(b) Amount recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	-	-
Current tax for earlier years	5.99	4.13
Deferred tax	(38.25)	(49.64)
Tax expense / (income) for the year	(32.26)	(45.51)

(c) Amount recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax	0.08	0.09
Tax expense for the year	0.08	0.09

(d) Reconciliation of effective tax rate:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	(261.73)	(292.83)
Statutory income tax rate	26%	26%
Tax expenses /(asset)	(68.05)	(76.14)
Increase/(Decrease) of tax expense on account of Reduction in depreciation/accelerated depreciation)	-	32.22
Carry forward of current year loss	24.52	43.59
Income tax relating to earlier years	5.99	4.13
Other adjustments	5.27	0.32
Deferred tax liability recognised	-	(49.64)
Total tax expense reported in Statement of profit and loss	(32.26)	(45.51)

(e) Recognised deferred tax assets and liabilities

(i) Deferred tax assets and liabilities are attributable to the following:

Particulars	As at 31 March 2025	Recognised in Profit and loss during 2025-26	Recognised in OCI during 2025-26	As at 31 March 2026
Deferred tax asset/(Liabilities)				
Adjustments on account of ROU and PPE	(104.86)	(26.21)	-	(78.65)
Provision for Gratuity and Doubtful Debts	1.93	(3.47)	0.08	5.42
MAT Credit	39.19	-	-	39.19
Adjustment on account of Lease liability	127.12	12.51	-	114.61
Unabsorbed Depreciation carry forward	72.19	(21.08)	-	93.27
Total deferred tax asset	135.58	(38.25)	0.08	173.84

Particulars	As at 31 March 2024	Recognised in Profit and loss during 2024-25	Recognised in OCI during 2024-25	As at 31 March 2025
Deferred tax asset/(Liabilities)				
Adjustments on account of ROU and PPE	(132.85)	(27.99)	-	(104.86)
Provision for Gratuity and Doubtful Debts	-	(2.02)	0.09	1.93
MAT Credit	39.19	-	-	39.19
Adjustment on account of Lease liability	135.09	7.97	-	127.12
Unabsorbed Depreciation carry forward	44.59	(27.60)	-	72.19
Total deferred tax asset	86.03	(49.64)	0.09	135.58



ADIRAN IB HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year 31st March 2026

All amounts in INR Lakhs, unless otherwise stated

27 Contingent liabilities and commitments

Particulars	As at	As at
	31 March 2026	31 March 2025
Contingent liability		
Commitments		
Estimated amount of contracts remaining to be executed on	-	-
Total	-	-

*The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursement in respect of the above contingent liabilities.

28 Earnings per share

A. Basic earnings / (loss) per share

The calculation of profit/(loss) attributable to equity share holders and weighted average number of equity shares outstanding for

i) Net profit/ (loss) attributable to equity share holders (basic)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Net (loss) for the year, attributable to the equity share holders	(229.47)	(247.32)

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Opening balance (refer Note 10)	30.00	30.00
Weighted average number of equity shares of INR 10 each for the year	30.00	30.00
Earnings/ (loss) per share, basic	(7.65)	(8.24)

B. Diluted earnings / (loss) per share

The calculation of profit / (loss) attributable to equity share holders and weighted average number of equity shares outstanding,

i) Net profit/ (loss) attributable to equity share holders diluted)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Net (loss) for the year, attributable to the equity share holders	(229.47)	(247.32)

ii) Weighted average number of equity shares (diluted)

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Weighted average number of equity shares of INR 10 each for the year (diluted)	30.00	30.00
Earnings / (loss) per share, diluted	(7.65)	(8.24)

29 Leases

The Company has taken hospital premises, medical equipments and certain premises for staff accommodation on lease from various parties. The leases typically run for a period of 1 year - 10 years. Lease payments are renegotiated nearing the expiry to reflect market rentals.

(i) Lease liabilities

Following are the changes in the lease liabilities for the year ended 31 March 2026 and 31 March 2025:

Particulars	As at	As at
	31 March 2026	31 March 2025
Opening balance	488.93	519.58
Finance cost	42.64	45.52
Payment of lease liabilities	(76.18)	(76.18)
Closing balance	455.39	488.93
Non-current lease liabilities	414.86	455.40
Current lease liabilities	40.53	33.53

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Less than one year	79.98	76.18
One to five years	367.93	347.17
More than five years	167.90	268.65
Total undiscounted lease liabilities	615.81	692.00

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Leases (continued)

(ii) Right-of-use assets

The following are the changes in Right-of-use assets for the year ended 31 March 2026 and 31 March 2025

Particulars	As at	As at
	31 March 2026	31 March 2025
Gross carrying value		
Opening balance	558.41	558.41
Addition to right-of-use assets	-	-
Deletion to right-of-use assets	-	-
Total gross carrying value	558.41	558.41
Accumulated Depreciation		
Opening balance	130.30	74.45
Depreciation for the year (refer Note 24)	55.84	55.84
Total accumulated Depreciation	186.14	130.30
Net Balance	372.27	428.12

(iii) Amounts recognised in statement of profit or loss

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Lease rental expenses for lease where Ind AS 116 is not applicable	4.57	11.00
Interest on lease liabilities	42.64	45.52
Depreciation on right-of-use assets	55.84	55.84

(iv) Amounts recognised in statement of cash flows

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Total cash outflow for leases	76.18	76.18

30 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Medical and Healthcare Services'. Accordingly, there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

The Company operates in India and revenue generations is from a wide spread of the customers and hence the disclosures of major customers are not applicable.

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ADIRAN IB HEALTHCARE PRIVATE LIMITED

Notes to the financial statements for the year 31st March 2026

All amounts in INR Lakhs, unless otherwise stated

31 Employee benefits

i) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund ('PF') and Employees State Insurance scheme ('ESI') which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution to PF and ESI charged to the Statement of profit and loss is INR 3.53 lakhs (31 March 2025: INR 3.1 lakhs) and INR 0.80 lakhs (31 March 2025: INR 0.79 lakhs), respectively.

ii) Defined benefit plan

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The gratuity benefit provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 / 30 days' salary payable for each completed year of service. The gratuity plan is non funded plan and liability with regard to this plan is determined by an actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

Following table sets out the status of employee benefits as at balance sheet date

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	2.63	1.88
Present value of plan assets	-	-
Net liability recognised	(2.63)	(1.88)

A. Funding

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

B. (i) Reconciliation of the present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	1.88	1.28
Current service cost	0.95	0.87
Interest cost	0.12	0.09
Benefits paid	-	-
Actuarial (gains)/ loss recognised in the other comprehensive income		
- experience adjustments	(0.16)	-
- changes in financial assumptions	(0.16)	(0.36)
Balance at the end of the year	2.63	1.88

(ii) Reconciliation of the present value of plan assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	-	-
Contributions paid into the plan by employer	-	-
Benefits paid	-	-
Interest income on plan assets	-	-
Actuarial gain/ (loss) on plan assets	-	-
Balance at the end of the year	-	-
Net defined benefit liability	2.63	1.88
Current	1.00	1.00
Non-current	1.63	0.88

C. (i) Expense recognized in the Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.95	0.87
Interest cost	0.12	0.09
Interest income	-	-
	1.07	0.96

(ii) Remeasurements recognised in Other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/ loss on defined benefit obligation	(0.32)	(0.36)
Return on plan assets excluding interest income	-	-
Total	(0.32)	(0.36)

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D. Actuarial Valuation

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability denominated in Indian Rupee is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to high quality corporate bond yields when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan in India is investments in government securities and other debt instruments.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(f) Assumptions used to determine benefit obligations:

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial Assumptions		
Salary Growth Rate	5.00%	5.00%
Discount rate	7.20%	6.60%
Interest rate for interest on net DBO	6.60%	7.00%
Withdrawal Rate	5.00%	5.00%
Mortality table	IALM 2012-14 (UR)	IALM 2012-14 (UR)
Weighted average duration of the obligation	10 years	10.5 years
Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.		

(ii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and withdrawal rate. Reasonably possible changes at the reporting date to one of the actuarial assumptions, affected the defined benefit obligation by the amounts shown below:

Particulars	As at 31 March 2026	
	Increase	Decrease
Discount Rate (1% movement)	(0.24)	0.27
Future Salary Growth (1% movement)	0.28	(0.24)
Withdrawal rate (1% movement)	(0.02)	0.02

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the changes in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year 31st March 2026
All amounts in INR Lakhs, unless otherwise stated

32 Related parties

(i) Names of related parties and description of relationship with the Company:

(a) Ultimate Holding Company

Aster DM Healthcare Limited

(b) Holding Company

Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited

(c) Key managerial personnel and their relatives (KMP)

Dr Ramesh Babu Pothineni

Director

Sri Devanand Kolothodi

Director (Resigned w.e.f. 19.07.2025)

Prashanth Nagaraja

Director (w.e.f 15-12-2025)

Dr Rayapati Mamatha

Director

(ii) Related party transactions:

The Company has entered into the following transactions with related parties during the year ended 31st March 2026:

32.1 Related parties

Transactions with related parties other than key managerial persons:

Particulars	Name of the Related Party	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan taken from holding company	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	124.00	173.96
Expenses incurred on behalf of subsidiary	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	33.90	-
Interest on loan to holding company	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	60.69	44.71
Consultants cost	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	152.24	152.74
Guarantee commission	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	4.90	4.70
Total		375.73	376.11

32.2 Related parties

Balances receivable / (payable) with related parties other than key managerial persons:

Particulars	Name of the Related Party	As at 31 March 2026	As at 31 March 2025
Loan	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	822.36	690.24
Other financial liabilities - Current - Dues to related party	Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited	396.99	259.79

33 Capital Management

The Company's policy is to maintain a stable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors capital on the basis of return on capital employed as well as the debt to total equity ratio.

For the purpose of debt to total equity ratio, debt considered is long-term and short-term borrowings. Total equity comprise of issued share capital and all other equity reserves.

The capital structure as of 31 March 2026 and 31 March 2025 was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total equity attributable to the equity shareholders of the Company	(539.70)	(310.46)
As a percentage of total capital	-76%	-37%
Long-term borrowings including current maturities	1,115.97	1,044.71
Bank overdraft	134.85	95.72
Total borrowings	1,250.82	1,140.42
As a percentage of total capital	176%	137%
Total capital (Equity and Borrowings)	711.12	829.96

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ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year 31st March 2026
All amounts in INR Lakhs, unless otherwise stated

34 Financial ratios

Ratio	Methodology (Refer Notes below)	For the year ended 31 March 2026	For the year ended 31 March 2025	Explanation if variance exceeds 25%	Explanation if variance exceeds 25%
a) Current ratio	Current assets/ Current liabilities	0.71	0.80	-11%	NA
b) Debt-equity ratio	Total debt/ Shareholder's equity	(2.32)	(3.78)	-39%	Due to operational losses incurred during the year
c) Debt service coverage ratio	Earnings available for debt service/ Debt service	0.53	0.39	33%	NA
d) Return on equity	Net profit after taxes/ Average shareholder's equity	53.98%	200.22%	-73%	Due to increase in losses
e) Inventory turnover ratio	Cost of goods sold/ Average inventory	6.51	6.61	-1%	NA
f) Trade receivables turnover ratio	Revenue from operations/ Average accounts receivables	1.51	1.71	-12%	NA
g) Trade payables turnover ratio	Total purchases/ Average trade payables	1.75	1.55	13%	NA
h) Net capital turnover ratio	Net sales/ Working capital	(2.87)	(2.64)	8%	NA
i) Net profit ratio	Net profit/ Net sales	-0.35%	-0.42%	-15%	NA
j) Return on capital employed	Earnings before interest and taxes/ Capital	-13%	-12%	8%	NA

Notes:

Total debt = Borrowings + Lease liabilities - Current investments
Earnings available for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and amortisations - Other income + Interest + Other adjustments (such as loss on sale of property, plant and equipment, fair valuation of put options, if any)
Debt service = Interest + Lease payments + Principal repayments
Net profit = Net profit after tax
Capital employed = Tangible net worth + Total debt
Earnings before interest and taxes = Net profit before taxes - Other income + Interest + Other adjustments (such as loss on sale of property, plant and equipment, fair valuation of put options, if any)

35 Additional disclosures

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property during and as at 31 March 2026 and 31 March 2024 (the reporting periods).
- The Company has not revalued any of its Property, plant and equipment, Intangible assets and Right-to-use-assets during the reporting periods.
- There are no transactions and balances with companies which have been removed from the Register of Companies [struck off companies] during and as at the reporting periods.
- The Company has not traded / invested in Crypto currency during the reporting periods.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period as at the reporting periods.
- The Company has not advanced or loaned or invested funds during the reporting periods to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Based on recent policy initiatives of the Government of Andhra Pradesh, empanelment under various schemes, and expected improvement in operations and collections, management is confident that the Company's business will improve significantly in the coming years and that losses are recoverable with profitability expected in future periods. Further, the Company expects substantial realization of outstanding government receivables under the announced settlement scheme (including applicable discounts), which will strengthen the liquidity and cash flows.
- The Company has not received any fund during the reporting periods from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting periods 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).
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - repayable on demand; or
 - without specifying any terms or period of repayment.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR Lakhs, unless otherwise stated

H. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises purchase price, and other cost incurred in bringing the inventories to their present location and condition. The Company uses the weighted average method to determine the cost of inventory consisting of medicines and medical consumables.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable values is made on an item-by-item basis.

I. Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtors and an analysis of the debtors' current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax 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 to determine the extent of impairment loss, if any.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount i.e., the higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. 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 amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Handwritten signatures and initials in black ink, including a large signature on the left and initials 'RH' on the right.

ADIRAN IB HEALTHCARE PRIVATE LIMITED
Notes to the financial statements for the year 31st March 2026
All amounts in INR Lakhs, unless otherwise stated

- 1) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

for and on behalf of the Board of Directors of
ADIRAN IB HEALTHCARE PRIVATE LIMITED
CIN: U33100AP2016PTC104523



Dr. P. Ramesh Babu
Director
DIN: 01879466
Place: Vijayawada
Date: 24th April 2026



Dr. R. Mamatha
Director
DIN: 00282854
Place: Vijayawada
Date: 24th April 2026