

DM Med City Hospitals (India) Private Limited

Balance sheet as at 31 March 2026

CIN: U85110KL2009PTC024999

(All amounts in Indian rupees thousands unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4 (i)	11,15,998.40	11,17,540.54
Capital work-in-progress	4 (ii)	-	-
Other intangible assets	4 (iii)	1,28,877.40	1,67,301.69
Intangible assets under development	4 (iv)	73,486.50	22,526.05
Right-of-use assets	38	-	4,146.08
Financial assets			
Investments	5	1,215.00	1,215.00
Loans	6	9,300.00	12,100.00
Other financial assets	7	2,647.07	3,110.00
Income tax assets (net)	30	2,849.54	2,168.64
Total non-current assets		13,34,373.91	13,30,108.00
Current assets			
Financial assets			
Trade receivables	8	1,163.06	2,088.49
Cash and cash equivalents	9	71,625.70	47,774.89
Other bank balances	10	562.58	509.02
Other financial assets	11	16,097.62	4,382.30
Other current assets	12	89,248.69	67,318.54
Total current assets		1,78,697.65	1,22,073.24
Total assets		15,13,071.56	14,52,181.24
Equity and liabilities			
Equity			
Equity share capital	13	100.00	100.00
Other equity	14	2,09,582.72	4,43,310.38
Total equity		2,09,682.72	4,43,410.38
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	7,98,783.52	5,54,450.39
Lease liabilities	38	-	-
Other financial liabilities	16	1,70,759.67	1,29,813.21
Provisions	17	2,271.39	3,013.00
Deferred tax liabilities (net)	30	78,146.59	78,146.59
Total non-current liabilities		10,49,961.17	7,65,423.19
Current liabilities			
Financial liabilities			
Lease liabilities	38	-	4,638.82
Trade payables	18	-	-
- Total outstanding dues of micro and small enterprises		6,162.72	68.92
- Total outstanding dues of creditors other than micro and small enterprises		58,346.00	47,229.02
Other financial liabilities	19	1,51,077.99	1,36,282.81
Provisions	20	223.00	486.00
Other current liabilities	21	37,617.96	54,642.10
Total current liabilities		2,53,427.67	2,43,347.67
Total equity and liabilities		15,13,071.56	14,52,181.24

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

As per our report of even date attached

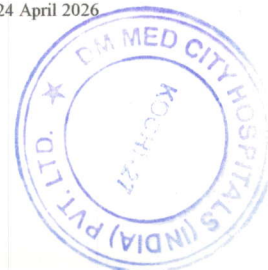
For **Rangamani Associates**
Chartered Accountants
Firm Registration Number: 005538S

for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited

K. Balaji
Partner
Membership No. 211860
UDIN:
Place: Kochi
Date: 24 April 2026


Abdul Salam Ameerli
Director
DIN: 08091822
Place: Kochi
Date: 24 April 2026


Sunil Kumar M R
Director
DIN: 09045676
Place: Bengaluru
Date: 24 April 2026



DM Med City Hospitals (India) Private Limited
Statement of profit and loss for the year ended 31 March 2026
CIN: U85110KL2009PTC024999
(All amounts in Indian rupees thousands unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	1,21,621.58	72,918.67
Other income	23	20,909.21	21,601.06
Total income		1,42,530.79	94,519.73
Expenses			
Professional fee paid to doctors	24	4,899.41	1,666.22
Employee benefits expense	25	1,14,424.65	97,749.52
Finance costs	26	65,349.45	53,625.50
Depreciation and amortisation expenses	27	52,551.15	42,513.55
Other expenses	28	1,39,628.85	1,71,089.03
Total expenses		3,76,853.51	3,66,643.82
Loss before exceptional items and tax		(2,34,322.72)	(2,72,124.09)
Exceptional item			
Statutory impact of new Labour Codes	29	(246.39)	-
Loss before tax		(2,34,569.11)	(2,72,124.09)
Tax expense	30		
Current tax		-	-
Deferred tax		-	(47,348.76)
Total tax expense		-	(47,348.76)
Loss for the year		(2,34,569.11)	(3,19,472.85)
Other comprehensive income/ (loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		841.45	(171.00)
Income tax relating to items that will not be reclassified to profit or loss		-	47.57
Total other comprehensive loss		841.45	(123.43)
Total comprehensive loss for the year		(2,33,727.66)	(3,19,596.28)
Earnings/ (Loss) per share (equity share of face value of INR 10 each)			
Basic (In INR)	31	(23,456.91)	(31,947.28)
Diluted (In INR)		(23,456.91)	(31,947.28)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Rangamani Associates
Chartered Accountants
Firm Registration Number: 005538S

for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited

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Sunil Kumar M R
Director
DIN: 09045676
Place: Bangalore
Date: 24 April 2026



DM Med City Hospitals (India) Private Limited

Cash flow statement for the year ended 31 March 2026

CIN: U85110KL2009PTC024999

(All amounts in Indian rupees thousands unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit / (Loss) before tax Continuing operations	(2,34,569.11)	(2,72,124.09)
Adjustments for		
Depreciation and amortisation	52,551.15	42,513.55
Interest income under the effective interest method	(1,196.46)	(1,451.81)
Interest income	(536.63)	(753.08)
Finance costs	65,349.45	53,625.50
Operating cash flows before movements in working capital	(1,18,401.60)	(1,78,189.93)
(Increase)/decrease in trade receivables	925.43	8,671.01
(Increase)/decrease in other financial assets and other assets and other financial asset	(32,979.68)	93,240.28
Increase/(decrease) in trade payables	17,210.78	14,976.54
Increase/(decrease) in liabilities and provisions	(17,653.08)	69,831.88
Cash generated from / (used in) operating activities before taxes	(1,50,898.15)	8,529.77
Income taxes paid (net)	(680.90)	555.72
Net cash generated from / (used in) operating activities (A)	(1,51,579.05)	9,085.49
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(59,148.44)	(1,00,403.98)
Movement in other bank balances and restricted deposits	(53.56)	(509.02)
Interest received	4,330.23	875.78
Net cash (used in)/ generated from investing activities (B)	(54,871.77)	(1,00,037.22)
Cash flows from financing activities		
Borrowings availed	2,44,333.13	1,09,035.00
Interest paid	(9,177.18)	(16,434.96)
Payment of lease liabilities	(4,854.32)	(5,594.01)
Net cash (used in) financing activities (C)	2,30,301.63	87,006.03
Net (decrease) / increase in cash and cash equivalents (A+B+C)	23,850.81	(3,945.70)
Cash and cash equivalents at the beginning of the year	47,774.89	51,720.59
Cash and cash equivalents at the end of the year	71,625.70	47,774.89

Components of cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	71,621.95	47,770.30
Cash on hand	3.75	4.59
Total (Refer Note 9)	71,625.70	47,774.89

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Rangamani Associates

Chartered Accountants

Firm Registration Number: 005538S

K. Balaji

Partner


Membership No. 211860

UDIN:

Place: Kochi

Date: 24 April 2026

For and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited


Abdul Salam Ameerli
Director
DIN: 08091822
Place: Kochi
Date: 24 April 2026


Sunil Kumar M R
Director
DIN: 09045676
Place: Bangalore
Date: 24 April 2026



DM Med City Hospitals (India) Private Limited
Statement of changes in equity for the year ended 31 March 2026
 (All amounts in Indian rupees thousands)

A. Equity share capital

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	100.00	100.00


B Other equity

Particulars	Reserves and Surplus			Total other equity attributable to equity holders of the Company
	Retained earnings	Capital contribution from parent company	Items of other comprehensive income	
Balance as at 1 April 2024	7,10,278.13	52,829.91	(201.38)	7,62,906.66
Total comprehensive loss				
-Loss for the year	(3,19,472.85)	-	-	(3,19,472.85)
-Other comprehensive loss	-	-	(123.43)	(123.43)
Balance as at 31 March 2025	3,90,805.28	52,829.91	(324.81)	4,43,310.38
Balance as at 1 April 2025	3,90,805.28	52,829.91	(324.81)	4,43,310.38
Total comprehensive loss	(2,34,569.11)	-	841.45	(2,33,727.66)
-Loss for the year	(2,34,569.11)	-	-	(2,34,569.11)
-Other comprehensive loss	-	-	841.45	841.45
Balance as at 31 March 2026	1,56,236.17	52,829.91	516.64	2,09,582.72

The accompanying notes form an integral part of these financial statements
 As per our report of even date attached
For Rangamani Associates
 Chartered Accountants
 Firm Registration Number: 005538S

For and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited

K. Balaji
 Partner
 Membership No. 211860
 UDIN:
 Place: Kochi
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Abdul Salam Ameerli
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DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Indian rupees thousands unless otherwise stated)

1 Company overview

DM Med City Hospitals (India) Private Limited ('the Company') was incorporated on 12 November 2009, as a private limited company. The registered office of the Company is located at Kuttisahib Road, Near Kothad bridge, South Chittoor PO, Cheranellor, Kochi 682 027, Kerala, India. The Company is primarily engaged in providing training services and digital healthcare service to its group companies as well as outsiders. The Company was formed for the purpose of acquiring land in connection with the Medcity project of DM Group. The Company is a subsidiary of Aster DM Healthcare Limited.

2 Basis of preparation of financial statements

A. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the 'Act'), as amended and other relevant provisions of the Act. Pursuant to Rule 6 of the Companies (Accounts) Rules, 2014 (Amended Rules), the Company has not presented consolidated financial statements as its Parent Company (Aster DM Healthcare Limited) is incorporated in India and presenting the consolidated financial statements as required by the Companies Act, 2013.

The financial statements were authorised for issue by the Company's Board of Directors on 24th April 2026.
Details of the Company's material accounting policies are provided in Note 3 of the financial statements.

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 thousands, unless otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the certain financial assets and liabilities which has been measured at fair value as required by the relevant Ind AS.

D. Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed 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 in the year ended March 31, 2026 is included in the following notes:

- Note 3.1, 3.2 and 4 - Measurement of useful life and residual value of property, plant and equipment and intangible assets;
- Note 3.8 and 30 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;

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 Board of Directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

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

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

F. Going concern

The financial statements of the Company are prepared on the basis of going concern assumption.

G. 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 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 in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 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 material impact in its financial statements.
3. 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 no impact of this amendment.



3 Material accounting policies

3.1 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 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.

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 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 periods are as follows:

Class of assets	Useful life (in years)*
Plant & Machinery	15
Furniture and fixtures	5-10
Office equipment	5
Electrical equipment	5
Computer equipment	3

* 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 assessment and supported by technical advice, 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.

3.2 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 lives of items of intangible assets are as follows

Class of assets	Useful life (in years)
Software	5-10
Other intangible assets	3

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.

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 statement of profit and loss when the asset is derecognised.



3.3 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.

3.4 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 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 statement of profit and loss.



3.5 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.

3.6 Revenue

Revenue from contract with customers

The Company is engaged in providing training services and digital healthcare services. Accordingly, the Company recognises revenue from two major sources- namely, (a) from training courses and (b) from digital platform. 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.

Revenue from training courses

Training services include workshops, online courses, certification programs, etc which are considered as separate performance obligations, as defined in the contract with the customers. Revenue is recognized over the duration of the training course. For pre-recorded sessions with no ongoing transactions, where training is self-paced, revenue is recognized at a point in time when access is granted, or modules are delivered.

Fees received in advance for training not yet delivered are recorded as contract liabilities and recognized as revenue as the training is provided.

Revenue from digital platform

The digital healthcare platform helps to facilitate a booking between the patient and the hospitals of the group companies. Revenue is recognized at an agreed rate over time as and when the performance obligations is satisfied.

3.7 Recognition of dividend income, interest income or interest expense

Dividend income is recognised in 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.



DM Med City Hospitals (India) Private Limited

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

(All amounts in Indian rupees thousands unless otherwise stated)

3.8 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.

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.

3.9 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.

3.10 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 statement of profit and loss.



3.10 Financial instruments (Continued)

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.

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 of 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 of 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.



3.10 Financial instruments (Continued)

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.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 Exceptional items

An item of income or expense which by its size, nature or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed separately in the financial statements.



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4 (i) Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Plant & machinery	Furniture & fittings	Computer equipment	Total
Gross carrying value						
Balance at April 1, 2024	11,09,795.67	-	5,597.04	-	554.92	11,15,947.63
Additions	-	-	873.84	-	4,447.60	5,321.44
Disposals	-	-	-	-	-	-
Balance at 31 March 2025	11,09,795.67	-	6,470.88	-	5,002.52	11,21,269.07
Balance at April 1, 2025	11,09,795.67	-	6,470.88	-	5,002.52	11,21,269.07
Additions	-	-	252.34	-	1,705.48	1,957.82
Disposals	-	-	-	-	-	-
Balance at 31 March 2026	11,09,795.67	-	6,723.22	-	6,708.00	11,23,226.89
Accumulated depreciation						
Balance at April 1, 2024	-	-	1,054.24	-	222.61	1,276.85
Depreciation	-	-	1,832.54	-	619.14	2,451.68
Disposals	-	-	-	-	-	-
Balance at 31 March 2025	-	-	2,886.78	-	841.75	3,728.53
Balance at April 1, 2025	-	-	2,886.78	-	841.75	3,728.53
Depreciation	-	-	1,402.95	-	2,097.01	3,499.96
Disposals	-	-	-	-	-	-
Balance at 31 March 2026	-	-	4,289.73	-	2,938.76	7,228.49
Net carrying value						
Balance at 31 March 2026	11,09,795.67	-	2,433.49	-	3,769.24	11,15,998.40
Balance at 31 March 2025	11,09,795.67	-	3,584.10	-	4,160.77	11,17,540.54

4 (ii) Capital Work in Progress (CWIP)

Ageing schedule of CWIP

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2025					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
Balance as at 31 March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



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4 (iii) Intangibles assets

Particulars	Computer software	Intangible Assets	Total
Gross carrying value			
Intangible assets - Gross carrying value			
Balance at April 1, 2024	1,038.70	1,69,201.02	1,70,239.72
Additions	10,322.75	66,269.60	76,592.35
Disposals	-	-	-
Balance at 31 March 2025	11,361.45	2,35,470.62	2,46,832.07
Balance at April 1, 2025	11,361.45	2,35,470.62	2,46,832.07
Additions	1,800.00	4,680.83	6,480.83
Disposals	-	-	-
Balance at 31 March 2026	13,161.45	2,40,151.45	2,53,312.90
Intangible assets - Gross carrying value			
Accumulated amortisation			
Balance at April 1, 2024	405.21	44,038.63	44,443.84
Amortisation for the year	1,032.81	34,053.73	35,086.54
Disposals	-	-	-
Balance at 31 March 2025	1,438.02	78,092.36	79,530.38
Intangible assets - Accumulated amortisation			
Balance at April 1, 2025	1,438.02	78,092.36	79,530.38
Amortisation for the year	1,740.68	43,164.44	44,905.12
Disposals	-	-	-
Balance at 31 March 2026	3,178.70	1,21,256.80	1,24,435.50
Net carrying value			
Balance at 31 March 2026	9,982.75	1,18,894.65	1,28,877.40
Balance at 31 March 2025	9,923.43	1,57,378.26	1,67,301.69

4 (iv) Intangibles assets under development

Particulars	Intangible Assets	Total
Gross carrying value		
Balance at April 1, 2025	22,526.05	22,526.05
Additions during the Year	50,960.45	50,960.45
Deletion during the year	-	-
Balance at March 31, 2026	73,486.50	73,486.50

Intangibles assets under development

Ageing schedule of intangible assets under development

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31 March 2026					
Projects in progress	50,960.45	22,526.05	-	-	73,486.50
Projects temporarily suspended	-	-	-	-	-
Total	50,960.45	22,526.05	-	-	73,486.50
Balance as at 31 March 2025					
Projects in progress	22,526.05	-	-	-	22,526.05
Projects temporarily suspended	-	-	-	-	-
Total	22,526.05	-	-	-	22,526.05

As on the date of the balance sheet, there are no intangible assets under development projects whose completion is overdue or has exceeded the cost compared to its revised plan.



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5 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments, unquoted		
<i>A. Investments in equity instruments of subsidiary company (at cost)</i>		
EMED Human Resources (India) Private Limited 15,000 Shares (31 March 2025 : 15000 shares) equity shares of INR 10 each	225.00	225.00
<i>B. Capital contribution in partnership firm (at cost)</i>		
Warseps Healthcare LLP	990.00	990.00
Total	1,215.00	1,215.00

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Due from related parties (refer note 37)	9,300.00	12,100.00
Total	9,300.00	12,100.00

7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Fixed deposits with Bank	66.66	530.41
Rent and other deposits*	5.00	5.00
Interest accrued on fixed deposits with banks	25.86	25.04
Interest accrued on loans to related parties	2,549.55	2,549.55
Total	2,647.07	3,110.00

* Includes deposits given to related parties. Refer Note 37.

8 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Current (Unsecured)		
Considered good	1,163.06	2,088.49
Less: Loss allowance	-	-
Net trade receivables	1,163.06	2,088.49

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 38.

8.1 Trade receivables ageing schedule

Particulars	As at 31st March 2026	As at 31 March 2025
Undisputed trade receivables- considered good, unsecured		
Outstanding for following periods from due date of payment		
Not due	-	-
Less than 6 months	-	2,088.49
6 months - 1 year	1,163.06	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,163.06	2,088.49

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

Particulars	As at 31st March 2026	As at 31 March 2025
Due date to 1 year	-	-
1-2 years	-	-
More than 2 years	100.00%	100.00%



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8.3 Movement of loss allowance

Particulars	As at 31st March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Provision of loss allowance (net)	860.00	-
Less: Bad debts written off during the year	-860.00	-
Balance at the end of the year	-	-

9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
-On current accounts	54,094.66	27,362.15
-Deposits with original maturity of less than three months	17,527.29	20,408.15
Cash on hand	3.75	4.59
Total	71,625.70	47,774.89

10 Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balance in banks for margin money *	-	509.02
In deposit accounts (with original maturity of more than 3 months but less than 12 months)	562.58	-
Total	562.58	509.02

* The above deposits are restrictive as it relates to deposits against bank guarantees.

11 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
<i>Unsecured, considered good</i>		
Unbilled receivables	12,047.54	1,446.43
Rent and other deposits [^]	3,135.09	2,917.74
Interest accrued on fixed deposits with banks	20.76	18.13
Interest accrued on loans to related parties	894.24	-
Total	16,097.63	4,382.30

[^] The above deposits are given for taking property on lease and is getting accrued in less than 12 months

12 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Prepaid expenses	973.29	2,932.79
Balance with statutory / government authorities	87,205.84	63,206.49
Advance for supply of goods and services	1,069.56	1,179.26
Total	89,248.69	67,318.54

* Includes prepaid rent recognised on rent deposits given to related parties. Refer Note 37.



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13 Share capital

a) Particulars	As at 31 March 2026	As at 31 March 2025
Authorized share capital: 1,00,000 equity shares of Rs. 10 each	1,000	1,000
Issued, subscribed and paid-up share capital: 10,000 equity shares of Rs. 10 each	100	100

The Company has only issued equity shares. All equity shares are of face value INR.10. The company does not have any preference shares.

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares of Rs. 10 each fully paid-up		
No. of equity shares at the beginning of the year	10,000	10,000
Add: Equity shares issued during the year	-	-
Less: Buyback of equity shares during the year	-	-
No. of equity shares outstanding at the end of the year	10,000	10,000

c) Rights/ restrictions attached to equity shares

The Company has only one single class of equity shares having par value of Rs. 10. 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 the 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. Failures 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.

d) Shares held by the holding company:

Particulars	As at 31 March 2026	As at 31 March 2025
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	10,000.00

e) Details of shareholders holding more than 5% shares of the company:

Particulars	As at	
	31 March 2026	31 March 2025
	No of shares	No of shares
	% of holding	% of holding
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	10,000
	100%	100%

f) The company has not reserved any shares for issue under options, contracts and commitments.

g) Details of following transactions in shares during the period of five years immediately preceding March 31, 2026

- i) Allotment of shares pursuant to contract without payment being received in cash. Nil
- ii) Bonus shares issued-Nil
- iii) Buy back of shares-Nil

h) Details of terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending

i) Disclosure of shares held by promoters:

Promoter name	Shares held as at 31 March 2026		% change during the year
	No. of shares	% of total shares	
Aster DM Healthcare Limited, India, the holding company and its nominees	10,000	100%	-

14 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings - Retained earnings comprises of the amounts that can be distributed by the Company as dividends to	4,43,310.39	3,90,805.29
Items of other comprehensive Income - Remeasurement of net defined benefit liability/ (asset), net of tax - Pertains to the remeasurement of the net defined benefit liability/ (asset) recognised net of tax	(2,33,727.66)	(324.81)
Capital contribution from parent company	-	52,829.91
Total	2,09,582.73	4,43,310.39



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15 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Secured - at amortised cost</i>		
Loan from holding company (refer Note 37)	7,19,983.52	4,75,650.39
Loan from corporate	78,800.00	78,800.00
Total	7,98,783.52	5,54,450.39

Information about the Company's exposure to interest rate and liquidity risks are included in Note 36.

16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposit from holding company (refer Note 37)	1,41,129.19	1,26,118.89
Interest accrued but not due on borrowings	29,630.48	3,694.32
Total	1,70,759.67	1,29,813.21

17 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity (refer Note 35)	2,192.00	3,013.00
Compensated absences	79.39	-
Total	2,271.39	3,013.00

18 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	6,162.72	68.92
Total outstanding dues of creditors other than micro and small enterprises	58,346.00	47,229.02
Total	64,508.72	47,297.94

18.1 Trade payables ageing schedule

Particulars	As at 31 March 2026	As at 31 March 2025
Micro, small and medium enterprises		
Less than 1 year	6,162.72	68.92
Others		
Less than 1 year	57,293.02	31,315.52
1 to 2 years	-	15,913.50
More than 2 years	1,052.98	-
Total	64,508.72	47,297.94



DM Med City Hospitals (India) Private Limited**Notes to the financial statements for the year ended 31 March 2026**

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18.2 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 below:

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	6,162.72	68.92
The interest due on the principal remaining outstanding as at the end of the year	-	-
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 as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act	-	-

19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Interest accrued but not due on borrowings	1,06,856.46	80,356.23
Dues to related party (refer Note 37)	43,193.97	51,719.50
Dues to creditors for capital goods	1,027.56	4,207.08
Total	1,51,077.99	1,36,282.81

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 36.

20 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity (refer Note 35)	223.00	486.00
Compensated absences	-	-
Total	223.00	486.00

21 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unearned income (Refer Note 37)	20,806.69	50,754.97
Statutory dues payables	16,811.27	3,887.13
Total	37,617.96	54,642.10



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22 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from training courses	91,974.54	72,917.22
Revenue from digital platform	29,647.04	1.45
Total	1,21,621.58	72,918.67

Revenue from operations includes INR 26,366.49 thousands (31 March 2025- INR 23,406.97 thousands) from related parties. Refer Note 37.

23 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:		
Lease deposits	202.86	224.74
Fixed deposits with banks	536.63	753.08
Loan to related parties (refer Note 37)	993.60	1,227.07
Interest on income tax refund	98.12	78.43
Foreign exchange gain (Net)	29.85	-
Guarantee commission income (refer Note 37)	18,099.62	18,867.38
Other Non operating Income	948.53	450.36
Total	20,909.21	21,601.06

24 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	4,899.41	1,666.22
Total	4,899.41	1,666.22

25 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and allowances	1,08,679.07	91,544.63
Contribution to provident and other funds (refer Note 35)	2,189.37	2,073.19
Staff welfare expense	2,548.21	3,028.70
Expenses related to post employment defined benefit plans (Refer note 35)	1,008.00	1,103.00
Total	1,14,424.65	97,749.52

26 Finance cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	68,564.12	53,619.20
Less : Amounts included in the cost of qualifying assets	(3,430.17)	(738.29)
Interest on borrowings	65,133.95	52,880.91
Interest on lease liabilities (refer Note 38)	215.50	743.28
Other borrowing costs	-	1.31
Total	65,349.45	53,625.50



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27 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)	3,499.95	2,451.68
Depreciation on right-of-use assets (refer Note 38)	4,146.08	4,975.33
Amortisation on intangible assets (refer Note 4)	44,905.12	35,086.54
Total	52,551.15	42,513.55

28 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Food and beverage	101.97	198.10
Power, water and fuel	1,505.69	1,020.05
Housekeeping, security and others	1,536.27	1,092.70
Legal, professional and other consultancy	44,132.45	31,166.02
Auditors remuneration (Note (i) below)	662.57	520.00
Rent	4,827.24	1,540.66
Repairs and maintenance - plant and machinery	218.05	140.48
Repairs and maintenance - building	930.93	454.06
Repairs and maintenance - Others	37,946.06	1,00,137.92
Advertising and promotional	27,053.00	21,779.57
Rates and taxes	105.04	523.95
Allowances for credit losses on financial assets	860.00	-
Travelling and conveyance	2,720.36	3,512.44
Net loss on account of foreign exchange fluctuations	74.93	2,685.59
Insurance	108.59	53.13
Communication	14,785.08	4,456.22
Office expenses	1,410.66	1,103.05
Bank charges	466.60	494.98
Miscellaneous expenses	183.36	210.11
	1,39,628.85	1,71,089.03

Note i : Payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit	400.00	400.00
Other services	262.57	120.00

29 Exceptional Items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory impact of new Labour Codes (Refer Note 29.1)		
Gratuity (refer Note 35)	167.00	-
Leave encashment	79.39	-
Total	246.39	-



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(All amounts in Indian rupees thousands unless otherwise stated)

- 29.1** On 21 November 2025, the Government of India notified the four Labour Codes ('the New Labour Codes') - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of best available information, consistent with the New Labour Codes and the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact, the Company has presented the same as Exceptional Items in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would make appropriate adjustments on the basis of such developments as needed.



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30 **Income taxes**

a. **Income tax assets/(liability)**

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax asset	2,849.53	2,168.64
Net income tax assets at the end	2,849.53	2,168.64

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 (including MAT credit entitlement)	-	-
Deferred tax (including MAT credit entitlement)	-	47,348.76
Tax expense for the year	-	47,348.76

c. **Amount recognised in other comprehensive income**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax (including MAT credit entitlement)	-	-
Deferred tax (including MAT credit entitlement)	-	47.57
Tax expense for the year	-	47.57

d. **Reconciliation of effective tax rate**

The standard rate of corporation tax applied to reported profit is 27.82 percent (2024-25: 27.82 per cent). The Company has not opted for concessional tax rate regime effective from financial year 2020-21.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before taxes	(2,34,322.72)	(2,72,124.09)
Statutory income tax rate	27.82%	27.82%
Tax expenses /(asset)	(65,188.58)	(75,704.92)
Incomes exempt from tax	-	-
Deferred tax not recognised due to reasonable uncertainty	1,36,942.65	-
Adjustment of tax related to earlier years	(72,043.44)	-
Non-deductible expenses/ permanent differences	-	-
Other temporary differences	289.37	75,704.92
Income tax expense	-	-

e. **Recognised deferred tax assets and liabilities**

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset		
MAT credit entitlement receivable	9,121.09	9,123.05
Other temporary differences		
Excess of Net book value on property, plant and equipment under Income Tax Act, 1961 over net book value under Companies Act.	-	-
Lease liabilities, impact on account of Ind AS 116	-	137.07
Gratuity	671.85	1,020.99
Unabsorbed depreciation and Business loss	23,593.04	27,032.28
Total deferred tax asset	33,385.98	37,313.39
Deferred tax liabilities		
On account of fair valuation land *	(1,08,094.23)	(1,08,094.23)
Excess of Net book value on property, plant and equipment under Income Tax Act, 1961 over net book value under	(3,438.35)	(7,365.76)
Total deferred tax liability	(1,11,532.58)	(1,15,459.99)
Deferred tax (liability) net	(78,146.60)	(78,146.60)

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.



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f. Movement in temporary differences

Particulars	As at 1 April 2025	Credit/ (Charge) in the Statement of Profit and Loss	As at 31 March 2026
On account of fair valuation land *	(1,08,094.23)	-	(1,08,094.23)
Other financial assets (deposit amortisation)	-	-	-
Excess of net book value on property, plant and equipment under Income Tax Act, 1961 over net book value under Companies Act.	(7,365.76)	3,927.41	(3,438.35)
Gratuity	1,020.99	(349.14)	671.85
Unabsorbed Depreciation and Business loss	27,032.28	(3,439.24)	23,593.04
Lease liabilities, impact on account of Ind AS 116	137.07	(137.07)	-
MAT credit entitlement	9,123.05	(1.96)	9,121.09
Total	(78,146.60)	(0.00)	(78,146.60)

* The deferred tax liability arising on the fair valuation is recognised based on tax rates applicable to the long-term capital gains.

(iii) Tax losses carried forward

Particulars	As at March 31, 2026	Expiry date	As at March 31, 2025	Expiry date
Brought forward losses - allowed to be carried forward for specified period	4,45,596.10	Various dates from FY 2031-32 onwards	3,83,398.20	Various dates from FY 2024-25 to 2030-31
Long term Capital loss	6,950.63	Expired on FY 2031-32	6,950.63	Various dates from FY 2024-25 to 2030-31
Short term Capital loss	-	Various dates from FY 2024-25 to 2030-31	-	Various dates from FY 2024-25 to 2030-31
Unabsorbed Depreciation	1,31,456	Infinite period	-	Infinite period



31 **Earnings/ (Loss) per share (EPS)**

A. Basic earnings per share

The calculation of profit attributable to equity share holders and weighted average number of equity shares outstanding for the purpose of basic and diluted profit per share calculations are as follows:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year (as per the statement of profit and loss)	(2,34,569.11)	(3,19,472.85)

ii) Weighted average number of equity shares (basic)

Particulars	For the year ended	For the year ended
Opening balance (numbers in thousands)	10	10
Weighted average number of equity shares of Rs.10 each for the year	10	10
Earnings/ (Loss) per share		
Basic per share	(23,456.91)	(31,947.28)
Diluted per share	(23,456.91)	(31,947.28)

32 **Contingent liabilities and commitments**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contingent liabilities		
Corporate guarantees to related party (Refer Note 37)	32,40,800	52,79,200
Disputed demand of income tax (Refer Note 1 below)	623.02	623.02
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 2 below)	50,110.20	77,881.33

Note 1 :The Company is contesting various disallowances by the Indian Income Tax authorities for the AY 2018-19. The associated tax impact for disallowances not accepted by Tax authorities is INR 623.02 thousands. The management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made on the financial statements. The Company has filed an appeal against the demand received.

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

33 **Segmental 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 is engaged in providing training services and digital healthcare service via Aster digital health app. Accordingly there are no additional disclosure to be provided under Ind AS 108, other than those already provided in the financial statements.

34 **Financial ratios**

Particulars	Methodology	For the year ended 31 March 2026	For the year ended 31 March 2025	Change in %	Explanation, if variance exceeds 25%
a)Current Ratio	Current assets/ Current liabilities	0.71	0.49	43%	Due to increase in current assets
b)Debt-Equity Ratio,	Total debt/ Shareholder's equity	3.81	1.25	205%	Due to borrowings availed during the year
d)Return on Equity Ratio	Net profit after taxes/ Average shareholder's	(0.18)	(0.13)	38%	Not Applicable
e)Inventory turnover ratio	Cost of goods sold/ Average inventory	NA	NA	NA	Not Applicable
f)Trade Receivables turnover ratio	Net credit sales/ Average accounts receivables	18.70	2.84	559%	Due to increase in credit sale of services
g)Trade payables turnover ratio	Total purchases/ Average trade payables	NA	NA	NA	Not applicable
h)Net capital turnover ratio	Net sales/ Working capital	(1.63)	(0.60)	171%	Due to increase in sales
i)Net profit ratio	Net profit/ Net sales	(1.93)	(4.38)	-56%	Due to increase in losses
j)Return on Capital employed	Earnings before interest and taxes/ Capital employed	(0.17)	(0.27)	-35%	Due to borrowings availed during the year
k)Return on investment	Interest income, net gain on sale of investments and net fair value gain over weighted average	NA	NA	NA	Not Applicable



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35 Employee benefits

a. 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 level of benefit provided depends on the employee's length of service and salary at retirement/termination age.

Based on an actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit liability-Gratuity plan	2,415.00	3,499.00
Plan assets	-	-
Net defined benefit liability	2,415.00	3,499.00
Non-current	2,192.00	3,013.00
Current	223.00	486.00

b. Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As at the beginning of the year	3,499.00	2,127.00
Benefit paid	-	-
Current service cost	788.00	947.00
Interest cost	220.00	156.00
Past Service Cost	167.00	-
Benefit paid	(1,418.00)	-
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	110.00
- experience adjustments	(841.00)	61.00
Effect of acquisition/ (divestiture)	-	-
Transfer In/(out)	-	98.00
Net defined benefit liability	2415.00	3499.00

c. i) Expenses recognised in the statement of profit and loss account

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	788.00	947.00
Past service cost	167.00	-
Net Interest on net defined benefit liability	220.00	156.00
	1,175.00	1,103.00

(ii) Remeasurements recognised in other comprehensive income (excluding tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial gain from changes in financial assumptions	-	(110.00)
Actuarial gain from experiences over the past year	841.00	(61.00)
	841.00	(171.00)

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.



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35 Employee benefits (continued)

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.

e. (i) Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.30%	6.30%
Future salary growth	7.00%	7.00%
Interest Rate on Net DBO	6.30%	7.00%
Withdrawal rate	24.00%	24.00%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of obligation	3 years	3 years

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the actuarial assumptions holding other assumptions constant would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(119.00)	130.00	(155.00)	167.00
Future salary growth rate (1% movement)	127.00	(119.00)	164.00	(155.00)
Withdrawal rate (1% movement)	(45.00)	46.00	(49.00)	51.00

Although the analysis does not take account of the full distribution of the cash flows expected under the plan it does provide an approximation of the sensitivity of the assumption shown.

E Defined contribution plan

Particulars	As on 31st March 2026	As on 31st March 2025
Contribution to Provident Fund	2,181.97	2,069.59
Labour Welfare Fund	7.40	3.60
Components recognised in the statement of profit and loss	2,189.37	2,073.19



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36 Financial Instruments- Fair values and risk management

A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026

Particulars	Note No	Financial assets	Financial liabilities at	Total carrying	Level 1	Level 2	Level 3	Total
		at amortised cost	amortised cost					
Assets								
Financial assets not measured at fair value*								
Investments	5	1,215.00	-	1,215.00	-	-	-	-
Trade receivables	8	1,163.06	-	1,163.06	-	-	-	-
Cash and cash equivalents	9 & 10	72,188.28	-	72,188.28	-	-	-	-
Other financial assets	7 & 11	18,744.69	-	18,744.69	-	-	-	-
Loans	6	9,300.00	-	9300	-	-	-	-
Total		1,02,611.03	-	1,02,611.03	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value*								
Borrowings	15	-	7,98,783.52	7,98,783.52	-	-	-	-
Lease Liabilities	38	-	-	-	-	-	-	-
Trade payables	18	-	64,508.72	64,508.72	-	-	-	-
Other financial liabilities	16 & 19	-	3,21,837.66	3,21,837.66	-	-	-	-
Total		-	11,85,129.90	11,85,129.90	-	-	-	-

As at 31 March 2025

Particulars	Note No	Financial assets	Financial liabilities at	Total carrying	Level 1	Level 2	Level 3	Total
		at amortised cost	amortised cost					
Assets								
Financial assets not measured at fair value*								
Investments	5	1,215.00	-	1,215.00	-	-	-	-
Trade receivables	8	2,088.49	-	2,088.49	-	-	-	-
Cash and cash equivalents	9&10	48,283.91	-	48,283.91	-	-	-	-
Other financial assets	7 & 11	7,492.30	-	7,492.30	-	-	-	-
Loans	6	12,100.00	-	12,100.00	-	-	-	-
Total		71,179.70	-	71,179.70	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value*								
Borrowings	15	-	5,54,450.39	5,54,450.39	-	-	-	-
Lease Liabilities	38	-	4,638.82	4,638.82	-	-	-	-
Trade payables	18	-	47,297.94	47,297.94	-	-	-	-
Other financial liabilities	16 & 19	-	2,66,096.02	2,66,096.02	-	-	-	-
Total		-	8,72,483.17	8,72,483.17	-	-	-	-

*The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, borrowings etc, as their carrying amounts are a reasonable approximation of fair value.



36 Financial Instruments- Fair values and risk management (continued)

B Financial risk management

The Company's activities expose it to a variety of financial risks:

- a) Credit Risk
- b) Liquidity risk
- c) Market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Company's board of directors oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivable based on the past and recent collection trend. The maximum exposure to the credit at the reporting date is primarily from trade receivables is INR 1,538.78 thousands (31 March 2025: 2,088.49 thousands). There has been no allowance for credit loss recorded in the books during the current and previous years.

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of 31 March 2026:

Particulars	Payable within 1 year	More than 1 year	Total
Borrowings	-	7,98,783.52	7,98,783.52
Lease Liabilities	-	-	-
Trade Payable	64,508.72	-	64,508.72
Other financial liabilities	1,51,077.99	1,70,759.67	3,21,837.66

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

Particulars	Payable within 1 year	More than 1 year	Total
Borrowings	-	5,54,450.39	5,54,450.39
Lease Liabilities	4,638.82	-	4,638.82
Trade Payable	47,297.94	-	47,297.94
Other financial liabilities	1,36,282.81	1,29,813.21	2,66,096.02

iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of company is INR. The currency in which these transactions are denominated is AED.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

As at 31 March 2026	INR	AED
Receivables	5,190.21	226.56
Payables	(84,113.34)	(3,671.69)
Net assets / (liabilities)	(78,923.13)	(3,445.13)

As at 31 March 2025	INR	AED
Trade receivables	2,088.49	91.17
Net assets / (liabilities)	2,088.49	91.17

Sensitivity analysis

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit or (loss)		Impact on equity, net of tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
AED sensitivity				
1% increase in AED to INR exchange rate	2.27	0.91	2.27	0.91
1% decrease in AED to INR exchange rate	(2.27)	(0.91)	(2.27)	(0.91)

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The interest rate on the Company's financial instruments is based on market rates. The Company monitors the movement in interest rates on an ongoing basis.

Interest rate risk exposure

The Company's exposure to interest rate risk is primarily on its bank borrowings and deposits with banks. The Company does not have any borrowings from banks as on 31 March 2026 and hence no exposure to interest rate risk.



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37 Related party disclosures

A. Names of related parties and description of relationship with the company

I) <i>Enterprises where control / significant influence exists</i>	
(a) Holding company	Aster DM Healthcare Limited, India
(b) Subsidiary Company	EMED Human Resources (India) Pvt Ltd
(c) Subsidiary Company	Warseps Healthcare LLP
(d) Fellow subsidiary	Malabar Institute of Medical Sciences Limited
(e) Fellow subsidiary	Aster Clinical Lab LLP
(f) Fellow subsidiary	Sanghamitra Hospitals Private Limited
(g) Fellow subsidiary	Sri Sainatha Multi Speciality Private Limited
(h) Fellow subsidiary	Prerana hospital Limited
(i) Associate of the holding company	Alfaone Retail Pharmacies Private Limited
(j) Associate of the holding company	Mindroit Research Foundation
(k) Related party entities belonging to Promotor group	Aster DM Healthcare FZC, UAE Dr. Moopens Healthcare Management Services LLC Al Raffah Hospital SANAD ALRAHMA CO. FOR MEDICAL CARE ASTER PHARMACIES GROUP LLC Aster Hospital, Mankhool MEDCARE HOSPITAL LLC DR MOOPENS HEALTHCARE MANAGEMENT SERVICES W.L.L Ecare International Aster Shared Services Centre PVT LTD Aster Cedar Hospital DM Healthcare LLC Eurohealth Systems FZ LLC Aster Hospital, Quasis
II) <i>Other related parties</i>	
Key managerial personnel and their relatives	
Abdul Salam Ameerli	Director
Sunil Kumar M R	Director
Shankar Pillai Ramesh Kumar w.e.f. 16 September 2024	Additional Director

B. Related party transactions

Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Aster DM Healthcare Limited		
Lease rent	440.48	440.48
Guarantee commission received	17,509.40	16,262.61
Revenue from Operation	18,760	9,068.30
Collection on behalf of Company	31,992	602.05
Expense paid by Holding Company	5,895	2,500.77
Borrowings received	2,44,333	1,19,600.00
Borrowings repaid	-	(42,500.00)
Interest on loan under Ind AS-109	13,603.49	13,414.05
Interest on Loan	48,114.97	37,815.61



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Indian rupees thousands unless otherwise stated)

37 Related party disclosures (continued)

Nature of transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Aster DM Healthcare FZC, UAE		
Expense incurred on behalf of the company	168.75	-
Revenue from Operation	-	800.00
Dr. Moopens Healthcare Management Services LLC		
Revenue from Operation	-	85.00
Al Raffah Hospital		
Revenue from Operation	125.00	-
SANAD ALRAHMA CO. FOR MEDICAL CARE		
Revenue from Operation	1,000.99	3,199.54
Aster Clinical Lab LLP		
Guarantee commission received	716.89	832.98
Revenue from Operation	-	82.60
ASTER PHARMACIES GROUP LLC		
Revenue from Operation	-	1,621.18
Aster Hospital, Mankhool		
Revenue from Operation	125.00	-
MEDCARE HOSPITAL LLC		
Revenue from Operation	-	1,600.47
DM Healthcare LLC		
Revenue from Operation	-	2,134.54
Sanghamitra Hospitals Private Limited		
Revenue from Operation	-	-
Sri Sainatha Multi Speciality Private Limited		
Revenue from Operation	-	295.00
Collection on behalf of Company	386.30	2.40
Aster Shared Services Centre PVT LTD		
Revenue from Operation	-	247.80
Eurohealth Systems FZ LLC		
Revenue from Operation	-	125.00
Aster Hospital, Doha		
Revenue from Operation	125.00	-
Aster Hospital, Quasis		
Revenue from Operation	125.00	125.00
Malabar Institute of Medical Sciences		
Revenue from Operation	6,763.02	4,117.45
Collection on behalf of Company	5,158.92	0.42
Warseps Healthcare LLP		
Payment on behalf of Company	103.51	35.90
Mindroit Research Foundation		
Loan Repaid	2,800.00	-
Interest on loan	993.60	1,227.07
Prerana hospital Limited		
Revenue from Operation	902.57	30.09
Collection on behalf of Company	435.35	0.96



DM Med City Hospitals (India) Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Indian rupees thousands unless otherwise stated)

37 Related party disclosures (continued)

C. Balance receivable / (payable) as at the year end

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Aster DM Healthcare Limited		
Long term borrowings	(7,19,983.52)	(4,75,650.39)
Other current financial liabilities	(92,750.41)	(54,585.18)
Rent and other deposits received	(1,41,129.19)	(1,26,118.89)
Guarantees outstanding	30,51,675.51	49,20,000.00
Aster DM Healthcare FZC, UAE		
Accounts Payable	(84,025.98)	(83,857.23)
Malabar Institute of Medical Sciences		
Other receivables	2,193.12	-
Other financial liabilities	-	4.18
Mindroit Research Foundation		
Loan Outstanding	9,300.00	12,100.00
Interest accrued	3,443.78	2,549.55
Warseps Healthcare LLP		
Other receivables	332.10	228.59
DM Healthcare LLC.		
Other receivables	2,679.54	2,679.54
AL RAFFAH HOSPITAL -MUSCAT		
Other receivables	505.00	384.54
SANAD ALRAHMA CO. FOR MEDICAL CARE		
Other receivables	1,239.46	238.47
Aster Clinical Lab LLP		
Other receivables	2,371.66	1,540.06
Corporate guarantee outstanding	1,89,074.93	3,50,000.00
ASTER PHARMACIES GROUP LLC		
Other receivables	13.58	138.58
Aster Hospital, Mankhool		
Other receivables	210.00	85.00
MEDCARE HOSPITAL LLC		
Other receivables	114.85	114.85
Aster Hospital, Doha		
Other receivables	125.00	-
Sanghamitra Hospitals Private Limited		
Other receivables	-	270.00
Alfaone Retail Pharmacies Private Limited		
Other receivables	-	590.00
Aster Cedar Hospital		
Other receivables	52.78	52.78
Sri Sainatha Multi Speciality Private Limited		
Other financial liabilities	394.90	2.40
Aster Hospital, Quasis		
Other receivables	250.00	125.00
Eurohealth Systems FZ LLC		
Other receivables	-	125.00
Aster Shared Services Centre PVT LTD		
Other receivables	-	247.8
Other current financial liabilities	87.36	-
Prerana hospital Limited		
Other receivables	673.092	0.96



DM Med City Hospitals (India) Private Limited

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

(All amounts in Indian rupees thousands unless otherwise stated)

38 Leases

(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 31 March 2026	As at 31 March 2025
Opening balance	4,638.82	9,489.55
Add: Finance cost accrued during the period	215.50	743.28
Less: Payment of lease liabilities	(4,854.32)	(5,594.01)
Closing balance	-	4,638.82
Non-current lease liabilities	-	-
Current lease liabilities	-	4,638.82

(ii) Maturity analysis – contractual undiscounted cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	-	4,854.31
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities	-	4,854.31

(iii) Right-of-use assets (ROU)

Right-of-use assets are presented on the balance sheet.

Particulars	As at 31 March 2026	As at 31 March 2025
Land and buildings		
Opening balance	4,146.08	9,121.41
Less: Business transfer of ROU	-	-
	4,146.08	9,121.41
Accumulated Depreciation		
Depreciation for the year (refer Note 27)	4,146.08	4,975.33
Total accumulated Depreciation	4,146.08	4,975.33
Closing balance	-	4,146.08

(iv) Amounts recognised in statement of profit or loss

Particulars	As at 31 March 2026	As at 31 March 2025
Rent expense on which IndAS 116 is not applicable	4,827.24	1,540.66
Interest on lease liabilities	215.50	743.28
Depreciation on right-of-use assets	4,146.08	4,975.33

(v) Amounts recognised in statement of cash flows

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash out flow for leases	4,854.32	5,594.01

39 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 current and non-current. 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	2,09,582.72	4,43,310.38
As a percentage of total capital	20.78%	44.43%
Non-current borrowings	7,98,783.52	5,54,450.39
Total borrowings	7,98,783.52	5,54,450.39
As a percentage of total capital	79.22%	55.57%
Total capital (equity and borrowings)	10,08,366.24	9,97,760.77

40 Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company in the process of updating the documentation for the international transactions entered into with associated enterprises during the financial period and expects such records to be in existence latest by the date of filing its income tax return as required by the law. The Management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of expense and that of provision for taxation.

40a. Previous year figures have been regrouped /reclassified wherever necessary to conform to the current year's presentation.



DM Med City Hospitals (India) Private Limited

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

(All amounts in Indian rupees thousands unless otherwise stated)

41 Additional disclosures

- a) 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 2025 'reporting period'.
- b) The Company is not declared as wilful 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 wilful defaulters issued by the Reserve Bank of India.
- c) 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.
- e) 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.
- d) 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:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) 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:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) 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).
- g) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties except note (i) below (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment.
- h) The Company has not revalued any of its Property, Plant and Equipment during the year.
- i) As per the requirement of the rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses only such accounting softwares for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account. This feature of recording the audit trail has operated throughout the year. There have been no instances of audit trail tampering during the year.
- j) The Company has not traded / invested in Crypto currency during the reporting periods.

As per our report of even date attached
For Rangamani Associates
Chartered Accountants
Firm Registration Number: 005538S

K. Balaji
Partner
Membership No. 211860
UDIN:
Place: Kochi
Date: 24 April 2026

for and on behalf of the Board of Directors of
DM Med City Hospitals (India) Private Limited
CIN: U85110KL2009PTC024999



Abdul Salam Ameerli
Director
DIN: 08091822

Place: Kochi
Date: 24 April 2026



Sunil Kumar M R
Director
DIN: 09045676

Place: Bangalore
Date: 24 April 2026

