

EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
CIN- U74900KL2010PTC025639

Statement of balance sheet as at 31 March 2026

All amounts in INR thousands, unless otherwise stated

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant & equipment	4	1,487.59	1,739.69
Other financial assets	5	892.66	863.23
Income tax assets (net)	31	-	839.61
Deferred tax assets	31	28.73	-
Total non-current assets		2,408.97	3,442.53
Current assets			
Financial assets			
Trade receivables	6	9,991.91	131.20
Cash and cash equivalents	7	10,889.79	4,542.93
Other bank balances	8	8,239.40	7,710.05
Other financial assets	9	823.98	1,229.47
Other current assets	10	294.99	330.12
Total current assets		30,240.07	13,943.77
Total assets		32,649.04	17,386.30
Equity and liabilities			
Equity			
Equity share capital	11	150.00	150.00
Other equity	12	31,180.96	16,094.87
Total equity		31,330.96	16,244.87
Liabilities			
Non-current liabilities			
Provisions	13	2.64	535.07
Deferred tax liabilities (net)	31	-	12.52
Income tax liabilities (net)	31	68.59	-
Total non-current liabilities		71.23	547.59
Current liabilities			
Financial liabilities			
Trade payables	14	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		316.06	365.98
Other financial liabilities	15	-	37.09
Provisions	16	760.35	28.27
Other current liabilities	17	170.44	162.50
Total current liabilities		1,246.85	593.84
Total equity and liabilities		32,649.04	17,386.30

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

For K. Rangamani and Associates LLP

Chartered Accountants

Firm Registration No. 500008

Ganesh Ramaswamy

Partner

Membership No. 027823

UDIN- 26027823QEUVFW5515

Place: Kochi

Date: 22nd April 2026

EMED Human Resources (India) Private Limited

Sunil Kumar M R

Additional Director

DIN: 09045676

Place: Bengaluru

Date: 22nd April 2026

Abdul Salam Ameerali

Director

DIN: 08091822

Place: Kochi

Date: 22nd April 2026



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
CIN- U74900KL2010PTC025639
Statement of profit and loss for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Income			
Revenue from operations	18	26,241.72	10,491.01
Other income	19	759.38	654.01
Total income		27,001.10	11,145.02
II. Expenses			
Employee benefits expense	20	3,787.54	3,967.96
Depreciation expense	21	259.99	243.84
Other expenses	22	2,562.15	2,642.92
Total expenses		6,609.68	6,854.72
III Profit before exceptional items and tax (I-II)		20,391.42	4,290.30
IV Exceptional Items	23	(129.64)	-
V Profit before tax (IV-V)		20,261.78	4,290.30
VI Tax expense	31		
Current tax		5,179.75	1,113.18
Current tax for earlier years		64.19	-
Deferred tax		(36.47)	(25.73)
Total tax expense		5,207.47	1,087.45
VII Profit for the year (VI-VII)		15,054.31	3,202.85
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement of net defined benefit liability		27.00	-
Income tax relating to items that will not be reclassified to profit or loss		4.78	-
Total other comprehensive income		31.78	-
Total comprehensive income for the year		15,086.09	3,202.85
Earnings per share (Face value of INR 10 each)	24		
Basic (In INR)		1,003.62	213.52
Diluted (In INR)		1,003.62	213.52

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

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No. S20008

Ganesh Ramaswamy
Partner
Membership No. 02782
UDIN- 260278239EVUFW3515
Place: Kochi
Date: 22nd April 2026

For and on behalf of the Board of Directors of
EMED Human Resources (India) Private Limited

Sunil Kumar MR Abdul Salam Ameerali
Additional Director Director
DIN. 09045676 DIN. 08091822

Place: Bengaluru Place : Kochi
Date: 22nd April 2026 Date: 22nd April 2026



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
CIN- U74900KL2010PTC025639

Statement of cash flows for the year ended March 31, 2026

All amounts in INR thousands, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax for the year	20,261.78	4,290.30
Adjustments for non cash and non operating items:		
Less: Interest income	(702.92)	(612.84)
Less: Interest on Income Tax refund	(42.65)	-
Add: Depreciation and amortization of non-current assets	259.99	243.84
Cash flow before working capital changes	19,776.20	3,921.30
Increase/(decrease) in provisions	226.64	115.34
Increase/(decrease) in other financial liabilities and other current liabilities	(29.15)	(653.95)
Increase/(decrease) in payables	(49.91)	(92.60)
Increase/(decrease) in receivables	(9,860.71)	541.81
(Increase)/decrease in other current assets	447.61	349.70
Cash generated from operations	10,510.68	4,181.60
Income tax paid	(4,293.08)	(2,531.87)
Net cash generated from operating activities	6,217.60	1,649.73
Cash flow from investing activities		
Acquisition of property, plant and equipment	(7.89)	(282.41)
Proceeds on sale of property, plant and equipment	-	54.01
Interest received	666.51	417.68
Investment in fixed deposits with banks	(529.35)	(302.81)
Net cash generated from / (used in) investing activities	129.27	(113.53)
Cash flow from financing activities		
Net cash used in financing activities	-	-
Components of cash and cash equivalents		
Net cash and cash equivalents	6,346.87	1,536.20
Add: Opening cash and cash equivalents	4,542.93	3,006.73
Closing cash and cash equivalents (refer note 7)	10,889.80	4,542.93

The accompanying notes form an integral part of these financial statements

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No. S20008

Ganesh Ramaswamy

Partner

Membership No. 027823

UDIN- 26027823QEUVFW5515

Place: Kochi

Date: 22nd April 2026

For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited

Sunil Kumar M R

Additional Director

DIN. 09045676

Place: Bengaluru

Date: 22nd April 2026

Abdul Salam Ameerali

Director

DIN.08091822

Place : Kochi

Date: 22nd April 2026



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Statement Of Changes In Equity for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

A. Equity share capital

Particulars	As at	
	31 March 2026	31 March 2025
Balance at the beginning of the year	150.00	150.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	150.00	150.00

B. Other equity

Particulars	Reserves and Surplus (refer Note 12)	Other items of other comprehensive income (refer Note 12)	Total other equity attributable to equity holders of the Company
	Retained earnings	Remeasurement gain/(loss) on defined benefit plan	
Balance as at 1 April 2024	12,784.79	107.23	12,892.02
Total comprehensive income			
- Profit for the year	3,202.85	-	3,202.85
- Other comprehensive income	-	-	-
Balance as at 31 March 2025	15,987.64	107.23	16,094.87
Balance as at 1 April 2025	15,987.64	107.23	16,094.87
Total comprehensive income			
- Profit for the year	15,054.31	-	15,054.31
- Other comprehensive income	-	31.78	31.78
Balance as at 31 March 2026	31,041.95	139.01	31,180.96

As per our report of even attached
For K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No. S200018

Ganesh Ramaswamy
Partner
Membership No. 027823
UDIN- 260278239EUVFN5B15
Place: Kochi
Date: 22nd April 2026

For and on behalf of the Board of Directors of
EMED Human Resources (India) Private Limited
CIN- U74900KL2010PTC025639

Sunil Kumar M R
Additional Director
DIN: 09045676
Place: Bengaluru
Date: 22nd April 2026

Abdul Salam Ameerli
Director
DIN 08091822
Place: Kochi
Date: 22nd April 2026



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

1 Company overview

Emed Human Resources (India) Private Limited ("the Company") was incorporated on 08 March 2010 as a private limited company under the Companies Act, 1956. The registered office of the Company is located at PDR Bhavan, II floor, Palliyil lane, Foreshore Road, Kochi – 682016. The Company is a subsidiary of Aster DM Healthcare Limited, which is the ultimate holding company.

The Company is engaged in the business of providing HR consulting and recruitment services in the health care sector.

2 Basis of preparation of financial statements

A. Statement of compliance

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

The financial statements were authorised for issue by the Company's Board of Directors on 22 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 31 March 2026 is included in the following notes:

- Note 3.1 & 4 - Measurement of useful life and residual value of property, plant and equipment;
- Note 3.7 & 32 - Recognition of deferred tax asset: availability of future taxable profit against which tax losses carried forward can be used;

a. Measurement of fair values

The Company's operations comprise of only one segment viz., HR recruitment and consultancy services and restricted to India. Therefore there are no additional disclosures to be provided.

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

- 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.





EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

2 Basis of preparation (continued)

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

E. Going concern

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

F. 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	5-10
Electrical equipment	5-10
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 technical assessment, where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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



3.2 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.

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.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

3.3 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 the statement of profit and loss.

3.4 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.

3.5 Revenue recognition

The Company generates revenue from providing consulting and recruitment services. Revenue from Contracts with Customers ("Ind AS 115"), establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over service to a customer i.e. at the transaction price when each performance obligation is satisfied at a point in time when customer has actually received the service except for services where the performance obligation is satisfied over a period of time.

The Company's revenue from consultancy services is based on the agreements/arrangements with the customers as the service is performed.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

3.6 Recognition of dividend income, interest income or interest expense

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.

3.7 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.



3.8 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.

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.

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3.8 Financial instruments (continued)

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.

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.

3.9 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.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

3.10 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.

3.11 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.

3.12 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.

3.13 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.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED

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

All amounts in INR thousands, unless otherwise stated

4 Property, plant and equipment

Particulars	Furniture and fixtures	Electrical equipment	Plant and equipment	Computer equipment	Total
Gross carrying value					
Balance as at 1 April 2024	38.06	18.42	2,754.98	212.40	3,023.86
Additions	104.66	71.34	18.97	44.81	239.78
Disposals	-	-	(174.00)	-	(174.00)
Balance as at 31 March 2025	142.72	89.76	2,599.95	257.21	3,089.64
Balance as at 1 April 2025	142.72	89.76	2,599.95	257.21	3,089.64
Reclassification/adjustment	(8.06)	8.06	-	-	-
Additions	-	7.89	-	-	7.89
Disposals	-	-	-	-	-
Balance as at 31 March 2026	134.66	105.71	2,599.95	257.21	3,097.53
Accumulated depreciation					
Balance as at 1 April 2024	33.90	13.75	1,065.76	155.32	1,268.73
Charge for the year	19.76	10.53	178.95	34.60	243.84
Eliminated on disposals	-	-	(162.62)	-	(162.62)
Balance as at 31 March 2025	53.66	24.28	1,082.09	189.92	1,349.95
Balance as at 1 April 2025	53.66	24.28	1,082.09	189.92	1,349.95
Reclassification/adjustment	(3.90)	3.90	-	-	-
Charge for the year	20.94	11.69	176.53	50.84	260.00
Eliminated on disposals	-	-	-	-	-
Balance as at 31 March 2026	70.69	39.87	1,258.62	240.76	1,609.95
Net carrying value					
As at 31 March 2026	63.97	65.84	1,341.33	16.45	1,487.59
As at 31 March 2025	89.06	65.48	1,517.86	67.29	1,739.69



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

5. Other financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
Fixed deposits	500.00	500.00
Rent and other deposits	261.56	263.77
Interest accrued on fixed deposits with banks	131.10	99.46
Total	892.66	863.23

6. Trade receivables

Particulars	As at	
	31 March 2026	31 March 2025
Current (Unsecured)		
Considered good- unsecured	9,991.91	131.20
Less: Loss allowance	-	-
Net trade receivables	9,991.91	131.20

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 31

6.1 Trade receivables ageing schedule

Particulars	As at	
	31 March 2026	31 March 2025
Undisputed trade receivables- considered good, unsecured		
Outstanding for following periods from due date of payment		
Not due	-	-
Less than 6 months	9,991.91	131.20
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	9,991.91	131.20

7. Cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
Balances with banks		
-In current accounts	2,269.85	4,542.93
-In deposits with original maturity upto 3 months	8,609.44	-
Cash on hand	10.50	-
Total	10,889.79	4,542.93

8. Other bank balances

Particulars	As at	
	31 March 2026	31 March 2025
Balance in banks for margin money*	8,239.40	7,710.05
Total	8,239.40	7,710.05

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

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EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

9. Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
<i>Unsecured, considered good</i>		
Dues from related parties (Net) (Refer note 29)	559.50	224.21
Interest accrued on fixed deposits with banks	264.48	300.90
Other receivables	-	704.36
Less: Provision for doubtful receivables	-	-
Total	823.98	1,229.47

10. Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Prepaid expenses	260.44	301.44
Advance for supply of goods and services	34.55	103.68
Less: Provision for doubtful debt	-	(75.00)
Net advance for supply of goods and services	34.55	28.68
Total	294.99	330.12

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EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

11 a) Share capital

Particulars	As at	As at
	31 March 2026	31 March 2025
Authorized share capital:		
50,000 equity shares of INR 10 each	500.00	500.00
Issued, subscribed and fully paid-up share capital:		
15,000 equity shares of INR 10 each	150.00	150.00

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 shares outstanding at the beginning and at the end of the year:

Particulars	As at	As at
	31 March 2026	31 March 2025
Equity shares of INR 10 each fully paid-up		
No. of equity shares at the beginning of the year	15,000	15,000
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	15,000	15,000

c) Terms/ rights attached to equity shares:

The company has a single class of equity share having par value of INR 10. Each holder of equity share is entitled to one vote per share. If the company declares dividend it would pay it in Indian rupees. However, during the reporting period the company did not declare any dividend. In the event of the liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all the Company's obligations. The distribution would be in proportion to the number of equity shares held by the shareholders.

d) Shares held by holding company/ ultimate holding company and or their subsidiaries/ associates:

Particulars (No. of shares)	As at	As at
	31 March 2026	31 March 2025
DM Med City Hospitals (India) Private Limited and its nominees	15,000	15,000

e) The Company's operations comprise of only one segment viz., HR recruitment and consultancy services and

Particulars	As at	As at
	31 March 2026	31 March 2025
	No of shares	No of shares
	% of holding	% of holding
DM Med City Hospitals (India) Private Limited and its nominees	15,000	15,000
	100%	100%

f) Shares reserved for issue under options and contracts: Nil

g) Details of following transactions in shares during the past 5 years immediately preceding 31 March 2026:

- Details of shares allotted pursuant to contract without payment being received in cash- Nil
 - Details of bonus shares issued - Nil
 - Details of shares bought back - Nil
- h) Details of terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order**
- i) Details of calls unpaid on shares by directors and officers- Nil**
- j) Details of forfeited shares- Nil**
- k) Details of shareholding of Promoters**

Promoter name	Shares held as at 31st March 2026		% change during the year
	No. of shares	% of total shares	
DM Med City Hospitals (India) Private Limited and its nominees	15,000	100%	-

12 Other equity

Particulars	As at	As at
	31 March 2026	31 March 2025
Retained Earnings		
- Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders	31,041.95	15,987.64
Other items of other comprehensive income		
Remeasurement loss/(gain) on defined benefit plan	139.01	107.23
Total	31,180.96	16,094.87



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EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

13 Provisions

Particulars	As at	
	31 March 2026	31 March 2025
Non-current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity (refer Note 32)	-	535.07
Compensated absences	2.64	-
Total	2.64	535.07

14 Trade payables

Particulars	As at	
	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	316.06	365.98
Total	316.06	365.98

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

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 31.

14.1 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Balance as at 31st March 2026					
Micro, small and medium enterprises	-	-	-	-	-
Dues of creditors other than micro and small enterprises	316.06	-	-	-	316.06
Total	316.06	-	-	-	316.06
Balance as at 31 March 2025					
Micro, small and medium enterprises	-	-	-	-	-
Dues of creditors other than micro and small enterprises	365.98	-	-	-	365.98
Total	365.98	-	-	-	365.98

15 Other financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Current		
Dues to related party (refer Note 29)	-	37.09
Total	-	37.09

16 Provisions

Particulars	As at	
	31 March 2026	31 March 2025
Current		
<i>Provision for employee benefits</i>		
Net defined benefit liability - Gratuity (refer Note 32)	760.35	28.27
Total	760.35	28.27

17 Other liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Current		
Statutory dues payables	170.44	162.50
Total	170.44	162.50





EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

18 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from consultancy services	26,241.72	10,491.01
Total	26,241.72	10,491.01

19 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:		
Fixed deposits with banks	702.82	612.84
Interest on income tax refund	42.65	-
Profit on sale of assets	-	41.17
Other non-operating income	13.91	-
Total	759.38	654.01

20 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and allowances	3,529.40	3,692.12
Contribution to provident and other funds (Refer note 32)	2.95	2.85
Expenses related to post employment defined benefit plans (Refer note 32)	97.00	115.34
Staff welfare expense	158.19	157.65
Total	3,787.54	3,967.96

21 Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer Note 4)	259.99	243.84
Total	259.99	243.84





EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED

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

All amounts in INR thousands, unless otherwise stated

22 Other expenses

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Power, water and fuel	45.41	45.50
Legal, professional and other consultancy	463.93	682.13
Auditors remuneration- Statutory audit	100.00	100.40
Rent (Refer note - 34)	651.70	626.40
Repairs and maintenance - plant and machinery	2.12	-
Repairs and maintenance - building	60.00	60.00
Repairs and maintenance - Others	-	15.30
Rates and taxes	7.80	4.28
Travelling and conveyance	394.00	345.87
Net loss on account of foreign exchange fluctuations	3.42	544.48
Communication	46.58	48.67
Office expenses	117.29	121.56
Bank charges	62.57	48.33
Miscellaneous expenses	607.33	-
Total	2,562.15	2,642.92

23 Exceptional Items

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Statutory impact of new Labour Codes (Refer Note 23.1)	-	-
-Gratuity (Refer Note 32)	(127.00)	-
-Leave encashment	(2.64)	-
Total	(129.64)	-

On November 21, 2025, the Government of India notified the four 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 Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

24 Earnings per share: (EPS)

A Basic earnings per share

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit for the year attributable to equity shareholders	15,054.31	3,202.85
Weighted average number of equity shares of INR 10 each for the year	15,000	15,000
Basic earnings per share	1,003.62	213.52

B Diluted earnings per share

The calculation of profit/ (loss) attributable to equity share holders and weighted average number of equity shares outstanding, after adjustment for the effects of all dilutive potential equity shares is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit for the year attributable to equity shareholders	15,054.31	3,202.85
Weighted average number of equity shares of INR 10 each for the year	15,000	15,000
Diluted earnings per share	1,003.62	213.52

25 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities and commitments	Nil	Nil



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

26 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.

The company has no debt/borrowings. Total equity comprise of issued share capital and all other equity reserves.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total equity attributable to the equity shareholders of the Company	31,330.96	16,244.87
As a percentage of total capital	100%	100%
Total borrowings	-	-
As a percentage of total capital	0%	0%
Total capital (equity and borrowings)	31,330.96	16,244.87

27 Segment reporting

The Company's operations comprise of only one segment viz., HR recruitment and consultancy services and restricted to India. Therefore there are no additional disclosures provided.



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31 March 2026
All amounts in INR thousands, unless otherwise stated

28 Financial ratios

Ratio	Methodology	For the year ended 31 March 2026	For the year ended 31 March 2025	Change in percentage	Explanation if variance exceeds 25%
a) Current Ratio	Current assets/ Current liabilities	24.25	23.48	3.29%	Not Applicable
b) Debt-Equity Ratio	Total debt/ Shareholder's equity	-	-	-	Not Applicable
c) Debt Service Coverage Ratio	Earnings for debt service/ Debt service + Non-cash operating expenses + Interest + Other non-cash adjustments	-	-	-	Not Applicable
d) Inventory turnover ratio	Debt service = Interest and lease payments + Principal repayments	-	-	-	Not Applicable
e) Trade Receivables turnover ratio	Cost of goods sold/ Average inventory	2.63	79.96	-96.72%	Decrease is due to increase in operation & trade receivable.
f) Trade payables turnover ratio	Revenue from operations/ Average trade receivables	-	-	-	-
g) Net capital turnover ratio	Total purchases/ Average trade payables	0.91	0.79	15.17%	Not Applicable
h) Net profit ratio	Net sales/ Working capital	0.77	0.41	88.81%	Increased due to increase in net profit
i) Return on Capital employed	Net profit/ Revenue from operations	0.65	0.26	152.55%	Due to increase in earning and profit
j) Return on investment	Earnings before interest and taxes/ Capital employed Income generated from invested funds/Average invested funds in treasury investments	-	-	-	Not Applicable



29 Related party transactions

Details of transactions with related parties of the Company are reported below:

a) Nature of relationship and related parties:

Nature of Relationship	Related Parties
Holding company	DM Medcity Hospitals (India) Private Limited
Ultimate Holding Company	Aster DM Healthcare Limited
Fellow subsidiary	Malabar Institute of Medical Sciences Limited
Related party entities belonging to Promotor group	Medcare Hospital LLC DM Healthcare LLC, UAE Al Quasis Hospital, UAE Aster Hospital, Sharjah Al Raffah Hospital LLC

b) Transactions with related parties during the year

Related Party	Nature of Transaction	For the year ended	For the year ended
		31 March 2026	31 March 2025
Aster DM Healthcare Limited	Income from HR consulting services(Net)	912.19	-
	Expenses paid on behalf of the company	344.84	227.91
Malabar Institute of Medical Science	Income from IIR consulting services	480.00	-
Aster Hospital, Sharjah	Income from HR consulting services	3,182.99	437.47
Al Raffah Hospital LLC	Income from HR consulting services	-	1,199.49
Al Quasis Hospital, UAE	Income from HR consulting services	12,546.59	-
DM Healthcare LLC, UAE	Income from HR consulting services	5,347.11	-
Medcare Hospital LLC	Income from HR consulting services	673.13	-

c) Balance outstanding at the end of the year

Category of balance	Related Party	As at	As at
		31 March 2026	31 March 2025
Dues from/(to) related party	Aster DM Healthcare Limited	559.50	(37.09)
Trade receivables	DM Healthcare LLC	1,109.27	-
	Al Quasis Hospital, UAE	8,819	-
	Aster Hospital, Sharjah	-	224.21

Note: No amount pertaining to related parties have been written off or written back during the year

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30 Financial instruments

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 fair value hierarchy.

As at 31 March 2026

Particulars	Note No	Carrying amount			Fair Value			
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets								
Financial assets not measured at fair value								
Trade receivables	6	9,991.91	-	9,991.91	-	-	-	-
Cash and cash equivalents	7	10,889.79	-	10,889.79	-	-	-	-
Other bank balances	8	8,239.40	-	8,239.40	-	-	-	-
Other financial assets	5 & 9	1,716.64	-	1,716.64	-	-	-	-
Total		30,837.74	-	30,837.74	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value								
Trade payables	14	-	316.06	316.06	-	-	-	-
Other financial liabilities	15	-	-	-	-	-	-	-
Total		-	316.06	316.06	-	-	-	-

As at 31 March 2025

Particulars	Note No	Carrying amount			Fair Value			
		Financial assets at amortised cost	Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets								
Financial assets not measured at fair value								
Trade receivables	6	131.20	-	131.20	-	-	-	-
Cash and cash equivalents	7	4,542.93	-	4,542.93	-	-	-	-
Other bank balances	8	7,710.05	-	7,710.05	-	-	-	-
Other financial assets	5 & 9	2,092.71	-	2,092.71	-	-	-	-
Total		14,476.89	-	14,476.89	-	-	-	-
Liabilities								
Financial liabilities not measured at fair value								
Trade payables	14	-	365.98	365.98	-	-	-	-
Other financial liabilities	15	-	37.09	37.09	-	-	-	-
Total		-	403.07	403.07	-	-	-	-

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 operating activities (primarily trade receivables) and 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 receivables based on the past and the recent collection trend. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 9991.91 thousands (31 March 2025; INR 131.20 thousands).

The movement in lifetime ECL in respect of trade and other receivables during the year was as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	-	-
Impairment loss recognised/ reversed	-	-
Balance at the end	-	-

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



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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 2025 and 31 March 2024.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	316.06	-	316.06	365.98	-	365.98
Other financial liabilities	-	-	-	37.09	-	37.09
Other current liabilities	170.44	-	170.44	162.50	-	162.50
Provisions	760.35	2.64	762.99	28.27	535.07	563.34
Total	1,246.85	2.64	1,249.49	593.84	535.07	1,128.91

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31 Income Taxes

The Company have taxable income under the Income Tax Act, 1961, accordingly provision for current tax is provided for in the books of accounts. Deferred income taxes are recognized for the timing differences between taxable income and accounted income.

a. Income tax assets/(liabilities)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Income tax payments, including taxes withheld	5,111.16	1,952.79
Less: Provision made towards tax liabilities	5,179.75	1,113.18
Net income tax assets/(liability) at the end of the year	(68.59)	839.61

b. Amount recognised in statement of profit and loss

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Deferred tax	(36.47)	(25.73)
Current tax	5,179.75	1,113.18
Current tax of earlier years	64.19	-
Tax expense for the year	5,207.47	1,087.45

C) Reconciliation of effective tax rate

The standard rate of corporate tax applied to reported profit is 25.17 percent.

The Company has opted for concessional tax rate regime effective from financial year 2025-26 onwards.

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Profit before tax	20,261.78	4,290.30
Statutory income tax rate	25.17%	26.00%
Tax expenses	5099.89	1115.48
Non-deductible expenses/ permanent differences	43.39	(28.03)
Tax expense of earlier years	64.19	-
Income tax expense	5,207.47	1,087.45

D) Recognised deferred tax (asset) /liability

Particulars	As at	As at
	March 31, 2026	March 31, 2025
As at the beginning of the year	12.52	38.25
Additions/(Deletions) during the year	(41.25)	(25.73)
Deferred tax (asset)/liability (net)	(28.73)	12.52



EMED HUMAN RESOURCES (INDIA) PRIVATE LIMITED

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

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32 Employee benefits

A In accordance with Indian Law, the Company operates a scheme of gratuity which is unfunded. The gratuity plan provides for as lump sum payment to vested employees at retirement, death while in employment or termination of employment in accordance with the provisions under the Code of Social Security, 2020, as applicable. Vesting occurs upon completion of contractual period of continuous years of service or defined in Code on Social Security, 2020.

Based on an actuarial valuation, 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 obligation liability	760.35	563.34
Plan assets	-	-
Net defined benefit liability	760.35	563.34
Current	760.35	28.27
Non current	-	535.07

B Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	563.34	448.00
Benefit paid	-	-
Current service cost	60.00	115.34
Past service cost	127.00	-
Interest cost	37.00	-
Actuarial gain/(loss) recognised in other comprehensive income		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	-
- experience adjustments	(27.00)	-
Transfers in/(out)	-	-
Balance at the end of the year	760.34	563.34
Net defined benefit obligation (liability)	760.34	563.34

C (i) Expenses recognised in the statement of profit & loss account

Particulars	As at 31 March 2026	As at 31 March 2025
Current service cost (refer Note 19)	60.00	115.34
Past service cost (refer Note 23)	127.00	-
Interest cost	37.00	-
Gratuity cost	224.00	115.34

(ii) Remeasurements recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial gain/(loss) on defined benefit obligation	(27.00)	-
Remeasurements recognised in other comprehensive income	(27.00)	-

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Notes to the financial statements for the year ended 31 March 2026
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32 Employee benefits (continued)

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: interest rate risk, longevity risk and salary risk.

Interest rate risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) Assumptions used to determine benefit obligations:

Principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	As at	
	31 March 2026	31 March 2025
Discount rate	7.20%	7.20%
Future salary growth	6.00%	6.00%
Attrition rate	5% p.a.	5% p.a.

The weighted-average assumptions used to determine net periodic benefit cost for the year ended 31 March 2026 and year ended 31 March 2025 as set out below:

Particulars	As at	
	31 March 2026	31 March 2025
Weighted average duration of defined benefit obligation (in years)	10	10

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Indian Assured Lives Mortality (IALM).

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

(ii) Sensitivity analysis

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(66.00)	74.00	(66.00)	74.00
Future salary growth (1% movement)	75.00	(67.00)	75.00	(67.00)
Withdrawal rate (1% movement)	5.00	(5.00)	5.00	(5.00)

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



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Notes to the financial statements for the year ended 31 March 2026
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33 Transfer pricing

The 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 is 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 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 tax expense and that of provision for taxation.

The Company has entered into short-term leases and the impact considered in the statement of profit and loss amounts to INR 651.70 thousands (31 March 2025: INR 626.40 thousands)

35 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

36 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 periods'
- 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
- The
- 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 K. Rangamani and Associates LLP
Chartered Accountants
Firm Registration No. S26108

Ganesh Raghavswamy

Partner

Membership No. 027823

UDIN- 260278230EUUFNS515

Place: Kochi

Date: 22nd April 2026

For and on behalf of the Board of Directors of
Emed Human Resources (India) Private Limited

Sunil Kumar M R
Additional Director
DIN: 09045676

Place: Bengaluru
Date: 22nd April 2026

Abdul Salam Ameerali
Director
DIN: 08091822

Place: Kochi
Date: 22nd April 2026

