

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Spectra Centres Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Apollo Spectra Centres Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report including annexures thereto, but does not include the financial statements and our auditor's report thereon. The Director's report including annexures thereto is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- When we read the Director's report including annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37B to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(vi) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Nachiappan Subramanian

Nachiappan Subramanian

Partner

Membership No. 218727
(UDIN 26218727KXTRCO9883)

Place: Chennai
Date: May 19, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)





Nachiappan Subramanian

Partner

Membership No. 218727
(UDIN 26218727KXTRCO9883)

Place: Chennai
Date: May 19, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment including right of use assets and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.



- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, read with note 2(B) of the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



Place: Chennai
Date: May 19, 2026


Nachiappan Subramanian
Partner
Membership No. 218727
(UDIN 26218727KXTRCO9883)

Apollo Spectra Centres Private Limited
(Formerly known as Kshema Healthcare Private Limited)
CIN : U85110TG2006PTC119295

Balance Sheet as at March 31, 2026

(All amounts are in ₹ Lakhs except share data and where otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
Non-current assets			
(a) Property, plant and equipment's	3(a)	8,376	7,458
(b) Right-of-use of asset	32	9,515	7,974
(c) Capital work-in-progress	3(b)	335	457
(d) Goodwill	4	251	251
(e) Other intangible assets	5	8	16
(f) Financial assets			
(g) Other financial assets	6	1,430	1,334
(h) Income tax assets (net)	7	786	1
(i) Other non-current assets	8	497	581
Total non-current assets		21,198	18,072
Current assets			
(a) Inventories	9	162	161
(b) Financial assets			
(i) Trade receivables	10	2,569	2,512
(ii) Cash and cash equivalents	11	73	12
(iii) Other financial assets	6	598	1,355
(c) Other current assets	8	913	638
Total current assets		4,315	4,678
TOTAL ASSETS		25,513	22,750
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	175	175
(b) Other equity	13	(2,388)	(2,259)
Total Equity		(2,213)	(2,084)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	2,292	3,205
(ii) Lease liabilities	32	9,968	8,826
(b) Provisions	16	475	372
(c) Deferred tax liabilities	17	2	2
Total non-current liabilities		12,737	12,405
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	914	1,164
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		40	59
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,216	8,199
(iii) Lease Liabilities	32	2,530	1,750
(iv) Other financial liabilities	15	3,783	884
(b) Provisions	16	241	172
(c) Other current liabilities	19	265	201
Total current liabilities		14,989	12,429
Total liabilities		27,726	24,834
TOTAL EQUITY AND LIABILITIES		25,513	22,750

Corporate information and material accounting policies

1 & 2

See accompanying notes forming part of the financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 008072S

Nachiappan Subramanian
Partner
Membership no: 218727

Place: CHENNAI
Date: MAY 19, 2026



For and on behalf of the Board of Directors
Apollo Spectra Centres Private Limited

Sriram Srinivasan Iyer
Director
DIN: 10334712

Place: Hyderabad
Date: May 07, 2026

Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 07, 2026



Apollo Spectra Centres Private Limited
(Formerly known as Kshema Healthcare Private Limited)
CIN : U85110TG2006PTC119295
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in ₹ Lakhs except share data and where otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	20	29,364	28,358
II Other income	21	221	351
III Total Income (I+II)		29,585	28,709
IV Expenses			
Cost of materials consumed	22	5,483	5,096
Cost of services	23	10,308	10,200
Employee benefits expenses	24	4,632	4,194
Finance costs	25	1,527	1,431
Depreciation and amortisation expenses	26	2,914	2,591
Other expenses	27	4,828	5,551
Total expenses (IV)		29,692	29,063
V Loss before tax (III-IV)		(107)	(354)
VI Tax expense			
(i) Current tax		-	-
(ii) Deferred tax		-	-
VII Loss for the year (V-VI)		(107)	(354)
VIII Other comprehensive Income			
(i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurements of the net defined benefit liability	29	(22)	(46)
(b) Income tax relating to above items		-	-
Total other comprehensive loss for the year		(22)	(46)
IX Total comprehensive loss for the year (VII+VIII)		(129)	(400)
Earnings per equity share of ₹ 10 each:			
Basic and Diluted (in ₹)	28	(6)	(20)
Corporate information and material accounting policies	1 & 2		

See accompanying notes forming part of the financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 008072S


Nachiappan Subramanian
Partner
Membership no: 218727

Place: **CHENNAI**
Date: **MAY 19, 2026**



For and on behalf of the Board of Directors
Apollo Spectra Centres Private Limited


Sriram Srinivasan Iyer
Director
DIN: 10334712

Place: Hyderabad
Date: May 07, 2026




Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 07, 2026

Apollo Spectra Centres Private Limited
(Formerly known as Kshema Healthcare Private Limited)
CIN : U85110TG2006PTC119295
Statement of Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ Lakhs except share data and where otherwise stated)

	For the year ended Mar 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Loss before tax	(107)	(354)
Adjustments for:		
Depreciation and amortisation expense	2,914	2,591
Finance costs	1,527	1,431
Interest income	(138)	(70)
Impairment loss recognised under expected credit loss for trade receivables	573	634
Gain on sub lease	-	(140)
	<u>4,769</u>	<u>4,092</u>
Changes in working capital		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
- Trade receivables	(630)	450
- Inventories	(1)	(6)
- Other assets	456	(353)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
- Trade payables	(1,002)	1,288
- Other liabilities	3,007	220
- Provisions	150	62
	<u>1,980</u>	<u>1,661</u>
Cash generated from operating activities	6,749	5,753
Income tax refund received /taxes paid (net)	(785)	-
Net cash flows from operating activities (A)	<u>5,964</u>	<u>5,753</u>
B. Cash used in investing activities		
Purchase of property, plant and equipment (Including capital work-in-progress, other intangible assets and capital advances)	(1,825)	(2,568)
Interest received	69	-
Net cash used in investing activities (B)	<u>(1,756)</u>	<u>(2,568)</u>
C. Cash flows from financing activities		
Repayment of long term borrowings	(1,164)	(478)
Interest paid	(411)	(483)
Payment of lease liabilities	(2,572)	(2,219)
Net cash used in financing activities (C)	<u>(4,147)</u>	<u>(3,180)</u>
Net increase in cash and cash equivalents (A+B+C)	<u>61</u>	<u>5</u>
Cash and cash equivalents at the beginning of the year	12	7
Cash and cash equivalents at the end of the year (Refer Note 11)	<u>73</u>	<u>12</u>

See accompanying notes forming part of the financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No: 008072S


Nachiappan Subramanian
Partner
Membership no: 218727

Place: **CHENNAI**
Date: **MAY 19, 2026**



For and on behalf of the Board of Directors
Apollo Spectra Centres Private Limited


Sriram Srinivasan Iyer
Director
DIN: 10334712

Place: Hyderabad
Date: May 07, 2026




Rupinder Kaur
Director
DIN: 06931228

Place: Hyderabad
Date: May 07, 2026

Apollo Spectra Centres Private Limited
(Formerly known as Kshema Healthcare Private Limited)
CIN : U85110TG2006PTC119295
Statement of Changes in Equity for the year ended March 31, 2026
 (All amounts are in ₹ Lakhs except share data and where otherwise stated)

A. Equity share capital

	No. of shares	Amount
Balance as at April 1, 2024	17,52,830	175
- Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	17,52,830	175
- Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	17,52,830	175

B. Other equity

	Other Equity			Total
	Securities premium	Business transfer deficit adjustment account	Retained earnings	
Balance as at April 01, 2024	161	1,996	(4,016)	(1,859)
Loss for the year	-	-	(354)	(354)
Other comprehensive income for the year, net of taxes	-	-	(46)	(46)
Balance as at March 31, 2025	161	1,996	(4,416)	(2,259)
Loss for the year	-	-	(107)	(107)
Other comprehensive income for the year, net of taxes	-	-	(22)	(22)
Balance as at March 31, 2026	161	1,996	(4,545)	(2,388)

See accompanying notes forming part of the financial statements
 In terms of our report attached

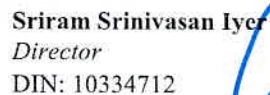
For **Deloitte Haskins & Sells**
 Chartered Accountants
 Firm's Registration No: 008072S


Nachiappan Subramanian
 Partner
 Membership no: 218727

Place: **CHENNAI**
 Date: **MAY 19, 2026**



For and on behalf of the Board of Directors
 Apollo Spectra Centres Private Limited


Sriram Srinivasan Iyer
 Director
 DIN: 10334712

Place: Hyderabad
 Date: May 07, 2026




Rupinder Kaur
 Director
 DIN: 06931228

Place: Hyderabad
 Date: May 07, 2026

1. Corporate information

Apollo Spectra Centres Private Limited ('the Company') is a Private Limited Company incorporated under the provisions of the Companies Act applicable in India. The address of its registered office and principle place of business is 7-1-617/A, 615 and 616, Imperial Towers, 7th Floor, Ameerpet, Hyderabad - 500038, Telangana. The main activity of the Company include operation of Specialty hospitals.

2. Material accounting policies

A. Statement of compliance

The financial statements which comprise the Balance sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity ("Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2022 and relevant amendment rules issued thereafter and presentation requirements of Division II of Schedule III of the Companies Act, 2013. The Company has consistently applied accounting policies to all periods.

B. Basis of preparation and presentation

The financial statements have been prepared on accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to nearest lakhs except otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Going Concern:

In assessing whether the going concern assumption is appropriate, the Company has considered a range of factors relating to current and expected profitability, debt repayment schedule and potential sources of financing. Further, Apollo Health and Lifestyle Limited (the Holding Company) has issued a comfort letter to enable the Company to meet the shortfall in their funding requirements, if any. The Company has performed sensitivity analysis on such factors considered and based on current indicators of future economic conditions there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.



C. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, disclosures as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities in the future periods.

The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that have been made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

a) Useful lives of Property, plant and equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and is reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods.

b) Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses inputs from observable markets to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the Discounted Cash Flow (DCF) model, which involves various judgments and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of the financial instrument. Refer note 34 for further disclosures.

c) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

d) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

e) Claims, provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



f) Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

g) Impairment of investments

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h) Recognition and measurement of other provisions:

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

D. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

On acquisition, the Company assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for the Company purposes.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with the impairment policy stated below:

E. Goodwill

Goodwill arising on acquisition is recognised based on the difference between the purchase consideration and net assets acquired during acquisition. The same is carried at cost as established at the date of acquisition less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (CGU) or group of CGU's that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rated based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.



F. Revenue recognition

The Company earns revenue primarily by providing healthcare services. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts and brand license agreements. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is reduced for loyalty points granted upon sale and are stated net of discounts wherever applicable.

The Company assessed its revenue arrangements against specific criteria to determine it is acting as principal or agent. The service revenues are presented net of related doctor fee in cases where the company is not the primary obligor and does not have the pricing latitude.

Rendering of services:

(a) Healthcare Services

Revenue primarily comprises fees charged for outpatient and inpatient healthcare services. Services include charges for consultation for medical professional services.

(b) Other Services

(i) Project Consultancy income is recognised based on the contractual terms as and when the services are rendered.

(ii) One-time franchise license fees is recognised based on achievement of the milestones as per the terms of the contract and where ever there is no bifurcation of total fee then over the period of the agreement.

(iii) Franchisee license fee is recognised on accrual basis as per the terms of the contracts.

(iv) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

Loyalty Points

Sales of goods that result in award credits for customers, under the Company's loyalty points schemes are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value - the amount for which the award credits could be sold separately. Such consideration is not recognised as revenue at the time of the initial sale transaction - but is deferred and recognised as revenue when the award credits are redeemed and the Company's obligations have been fulfilled.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income

Rental Income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the stand alone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The company receive payments from customers based upon contractual billing schedules and upon submission of requisite documentation; accounts receivables are recorded when the right to consideration becomes unconditional. Contract assets includes amounts related to our contractual right to consideration for completed performance obligations not yet invoiced. Contract liabilities include payments received in advance of satisfying a performance obligation as per the terms of the contract. Revenue in this case shall be recognised based on the aforementioned accounting policy as applicable to that customer.



Use of significant judgements in revenue recognition

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also applied in the assessment of principal versus agent considerations with respect to contracts with customers and doctors which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes discounts and redemption patterns of loyalty customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

Use of Practical expedients

Transaction price allocated to the remaining performance obligations:

The Company has applied practical expedient with respect to non-disclosure of information with respect of remaining performance obligations considering the fact that the company's performance obligations, i.e. the treatment in case of healthcare segment and the lab investigation segment has an original expected duration of one year or less.

Significant financing component

The company has applied the practical expedient with respect of non-adjustment of transaction price for the effects of significant financing components, since the company expects at the inception of the contract that the period between the receipt of consideration from the customer and the satisfaction of performance obligations will be one year or less.

Recognition of asset with respect to cost of obtaining a contract and cost to fulfil the contract.

The Company has applied practical expedient of recognizing the incremental costs of obtaining a contract as an expense when incurred since the company expects that the amortisation period of the asset that the entity otherwise would have recognised is one year or less.

G. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer note no. 36, for other disclosures relating to leases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

H. Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

I. Employee benefits

Defined contribution plan

Employee benefits in the form of provident fund, employees' state insurance fund and labour welfare fund are considered as defined contribution plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972 as amended, the Company provides for gratuity, a defined benefit retirement plan ('the Gratuity plan') covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitations or termination of employment, of an amount based on the respective employee's salaries and tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method.



Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and not reclassified to profit or loss.

Short-term and other long-term employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company fully contributes all ascertained liabilities to the fund maintained with the Insurer. The Company recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

J. Share-based payment transactions of the Company

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.



K. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is determined as the amount of tax payable in respect of the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961. Taxable profit differs from "Profit before tax" as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

Deferred tax

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such, deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of such deferred tax assets to be recovered.

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

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

L. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure in making the asset ready for its intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

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

Expenses in the nature of general repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.



Depreciation

Depreciation on Property, plant and equipment is recognised on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Estimated useful life is as follows:

Asset	Useful lives in years
Plant and equipment	5- 15 years
Medical equipment	13 years
Surgical instruments	3 years
Furniture and fixtures	10 years
Vehicles	8 years
Electrical installation	10 years
Office equipment	5 years
Computers	3 years

The estimated useful lives and residual values are periodically reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

Leasehold improvements are amortised over the lower of estimated useful life and lease term.

Capital work in progress are items of Property, plant and equipment which are not yet ready for their intended use and are carried at cost, comprising direct cost and related incidental expenses.

M. Intangible assets

Intangible assets are carried at cost, net of accumulated amortisation and impairment losses, if any. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised on the straight line method over their estimated useful life.

Amortisation

Amortisation on Intangible assets is recognised on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Estimated useful life is as follows:

Asset	Useful lives in years
Computer software	3 years
Non-compete fees	over the period of agreement

The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

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 profit or loss when the asset is derecognised.



N. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

O. Inventories

The inventories comprise of medical consumables and others which are utilised in providing healthcare services dealt with by the Company and are valued at lower of cost or net realisable value. Cost of these inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location after adjusting for applicable taxes wherever applicable, applying the First - In First - Out method.

P. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle such obligation and a reliable estimate can be made of the amount of such obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When 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 (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be recovered and the amount of the receivable can be measured reliably.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. 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) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial asset or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of the Profit and Loss.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date. While loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:



Non-derivative financial assets comprising amortised cost, investments in subsidiaries, equity instruments at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) and non-derivative financial liabilities at amortised cost. Management determines the classification of its financial instruments at initial recognition.

The classification of financial instruments depends on the objective of the Company's business model for which it is held and on the substance of the contractual terms / arrangements.

Non - derivative financial assets

- Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents and eligible current and non-current assets.

Cash comprises cash on hand, cash at bank, cheques on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

- Investments in subsidiaries

On initial recognition, these instruments are recognised at fair value plus any directly attributable transaction costs. Subsequently they are measured at cost.

- Investments in Equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by- instrument basis) to present the subsequent changes in fair value in other comprehensive income (OCI) pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the "equity instruments through other comprehensive income". The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedge instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in the Statement of Profit and Loss when the Company's right to receive the dividends is established and the amount of dividend can be measured reliably.

- Financial assets at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial assets. A financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.



Financial assets included within the FVTPL category are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

De-recognition of financial assets

The Company de-recognises financial assets when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset (except as mentioned above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received and receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

Non-derivative financial liabilities

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

- Financial liability subsequently measured at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liability

The Company de-recognises financial liabilities, when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

R. Cash flow statements

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



S. Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit / (loss) attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

T. Adoption of new and revised standards

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. For the year ended March 31, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. April 01, 2025.

- 1) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability.
- 2) Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- 3) Ind AS 7 - Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements.
- 4) Ind AS 1 - Presentation of Financial Statements- Classification of Liabilities as current or non- current and non-current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at March 31, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



Apollo Spectra Centres Private Limited
(Formerly known as Kshema Healthcare Private Limited)
CIN : U85110TG2006PTC119295
Notes forming part of Financial Statements
(All amounts are in ₹ Lakhs except share data and where otherwise stated)

Note 3 (a) Property, plant and equipment

Description of Assets	Leasehold improvements	Medical equipment	Electrical installations	Office equipment	Computer	Furniture and fixtures	Plant and equipment	Vehicles	Total
I. Gross carrying value									
Balance as at April 1, 2024	6,300	7,627	246	934	152	366	73	25	15,723
Additions	1,573	1,829	39	118	21	29	-	-	3,609
Disposals	-	(31)	-	-	-	-	-	-	(31)
Balance as at March 31, 2025	7,873	9,425	285	1,052	173	395	73	25	19,301
Additions	290	1,528	15	98	28	26	10	-	1,995
Disposals	-	(20)	-	(28)	-	-	-	-	(48)
Balance as at March 31, 2026	8,163	10,933	300	1,122	201	421	83	25	21,248
II. Accumulated depreciation									
Balance as at April 1, 2024	5,008	4,578	170	572	88	296	35	24	10,771
Charge for the year	388	546	8	111	29	17	4	-	1,103
Eliminated in disposals	-	(31)	-	-	-	-	-	-	(31)
Balance as at March 31, 2025	5,396	5,093	178	683	117	313	39	24	11,843
Charge for the year	319	560	12	129	36	14	5	-	1,075
Eliminated in disposals	-	(19)	-	(27)	-	-	-	-	(46)
Balance as at March 31, 2026	5,715	5,634	190	785	153	327	44	24	12,872
III. Net Carrying Value									
as at April 01, 2024	1,292	3,049	76	362	64	70	38	1	4,952
as at March 31, 2025	2,477	4,332	107	369	56	82	34	1	7,458
as at March 31, 2026	2,448	5,299	110	337	48	94	39	1	8,376

- i) Property, plant and equipment are subject to a pari passu first charge on the Company's term loans from banks, refer note 14.
ii) The Company has not revalued its property, plant and equipment during the year ended 31st March 2026 and 31st March 2025.

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Note 3 (b) Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-Progress	335	457

Capital work-in-progress ageing schedule for the year ended March 31, 2026:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	120	55	160	-	335
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress ageing schedule for the year ended March 31, 2025:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in Progress	262	195	-	-	457
Projects temporarily suspended	-	-	-	-	-

- i) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan.
ii) Capital work-in-progress is subject to a pari passu first charge on the Company's term loan from banks, refer note 14.
iii) There are no projects which are suspended as at March 31, 2026 and March 31, 2025.

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Note 4 Goodwill	As at	As at
	March 31, 2026	March 31, 2025
Goodwill	251	251
	251	251

	Amount
I. Gross Carrying Value	
Balance as at April 1, 2024	251
Recognised on business combination during the year	-
Balance as at March 31, 2025	251
Recognised on business combination during the year	-
Balance as at March 31, 2026	251
II. Accumulated Impairment loss	
Balance as at April 1, 2024	-
Charge for the year	-
Balance as at March 31, 2025	-
Charge for the year	-
Balance as at March 31, 2026	-
III. Net carrying value	
as at April 01, 2024	251
as at March 31, 2025	251
as at March 31, 2026	251

Goodwill of ₹ 251 Lakhs (March 31, 2025: ₹ 251 Lakhs) has been allocated to the Spectra CGU. The estimated value in use of this cash generating unit is based on future cash flows using a 5% annual growth rate for periods subsequent to the forecast period of 5 years as the management believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows and terminal growth rate of 5% for subsequent periods. Discount rate of 13.5% is considered. Based on management assessment of discounted future cashflows no impairment triggers or indicators were identified. Consequently, no impairment provision was made.



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Note 5 Intangible assets

	As at March 31, 2026	As at March 31, 2025
Computer software	8	16
	8	16

	Computer Software	Total
I. Gross Carrying Value		
Balance as at April 1, 2024	92	92
Additions	22	22
Disposal	-	-
Balance as at March 31, 2025	114	114
Additions	-	-
Disposal	-	-
Balance as at March 31, 2026	114	114
II. Accumulated amortisation		
Balance as at April 1, 2024	89	89
Amortisation expense for the year	9	9
Balance as at March 31, 2025	98	98
Amortisation expense for the year	8	8
Balance as at March 31, 2026	106	106
III. Net carrying value		
as at April 01, 2024	3	3
as at March 31, 2025	16	16
as at March 31, 2026	8	8

Note: The company has not revalued any of its intangible assets during the year.



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Note 6	Other financial assets	As at Mar 31, 2026		As at March 31, 2025	
		Non Current	Current	Non Current	Current
	Financial assets carried at amortised cost (Unsecured, considered good unless stated otherwise)				
	Lease Receivable	413	74	526	-
	Security deposits	1,017	182	808	380
	Unbilled revenue	-	270	-	242
	Other receivable	-	72	-	733
	Total	1,430	598	1,334	1,355

Note 7	Income tax assets (net)	As at	As at
		March 31, 2026	March 31, 2025
	Advance tax/ TDS receivable	786	1
	Total	786	1

Note 8	Other assets	As at Mar 31, 2026		As at March 31, 2025	
		Non Current	Current	Non Current	Current
	(Unsecured, considered good unless stated otherwise)				
	Capital advances	414	-	499	-
	Prepaid expenses	31	84	30	136
	Advances to suppliers	-	829	-	502
	Other deposits (telephone, electricity deposits, for other utility, etc.)	52	-	52	-
	Total	497	913	581	638

Note 9	Inventories (valued at lower of cost and net realisable value)	As at	As at
		March 31, 2026	March 31, 2025
	Medical consumables and others	162	161
	Total	162	161

Note 10	Trade receivables	As at	As at
		March 31, 2026	March 31, 2025
	- Secured, considered good		
	- Unsecured, considered good	2,569	2,512
	- Trade receivables which have significant increase in credit risk	1,387	1,125
	- Credit impaired	1,044	1,247
		5,000	4,884
	Less: Loss allowance	(2,431)	(2,372)
	Total	2,569	2,512

- (i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- (ii) The credit period on sale of service generally ranges between 30-60 days
- (iii) No single customer represents 10% or more of the company's total revenue during the year ended March 31, 2026 and March 31, 2025. Therefore the customer concentration risk is limited due to the large and unrelated customer base
- (iv) Trade receivables are unsecured and are delivered from revenue earned from providing healthcare services. No interest is charged on the outstanding balance, regardless of the age of the balance. The Company believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.
- (v) The Company has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the aging of the days the receivables are due and the rates as given in the provision matrix.
- (vi) Trade receivables include amounts receivable from related parties (refer note 30)



(vii) Movement in the expected credit loss allowance:

	For the year ended Mar 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	2,372	1,738
Less: Provision released	(515)	-
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	574	634
Balance at end of the year	2,431	2,372

(viii) Trade receivables ageing schedule as on 31 March 2026

Particulars	Outstanding for the following periods from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	1,812	533	220	4	-	2,569
Undisputed - Significant increase in credit risk	62	159	308	232	626	1,387
Undisputed - credit impaired	275	211	150	48	360	1,044
Disputed - considered good	-	-	-	-	-	-
Disputed - Significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total	2,149	903	678	284	986	5,000
Less: allowance for credit loss	337	370	458	280	986	2,431
Net Trade receivables	1,812	533	220	4	-	2,569

Trade receivables ageing schedule as on 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					Total
	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	2,050	186	214	62	-	2,512
Undisputed - significant increase in credit risk	-	97	167	222	528	1,014
Undisputed - credit impaired	213	96	500	191	247	1,247
Disputed - considered good	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	-	20	91	111
Disputed - credit impaired	-	-	-	-	-	-
Total	2,263	379	881	495	866	4,884
Less: allowance for credit loss	213	193	667	433	866	2,372
Net Trade receivables	2,050	186	214	62	-	2,512

Note 11 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
- in current accounts	68	6
(b) Cash on hand	5	6
Total	73	12

Cash and Cash equivalents as per Statement of Cash Flows

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Note 12	Equity Share Capital	As at March 31, 2026	As at March 31, 2025
	Authorised Share capital :		
	3,500,000 Equity Shares (as at March 31, 2025: 3,500,000) of ₹ 10 each	350	350
	Issued and subscribed capital comprises :		
	1,752,830 fully paid (as at March 31, 2025: 1,752,830) of ₹ 10 each	175	175
		175	175

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

	Number of shares	Share capital
Balance as at April 1, 2024	17,52,830	175
Issued during the year	-	-
Balance as at March 31, 2025	17,52,830	175
Issued during the year	-	-
Balance as at March 31, 2026	17,52,830	175

(ii) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10/- each. Each holder of equity share is eligible for one vote per share held. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders. The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting.

There were no bonus shares or buy-back of shares or shares issued for consideration other than cash during period of five years immediately preceding financial years ended March 31, 2026 and March 31, 2025.

(iii) Details of shares held by the holding company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Apollo Health and Lifestyle Limited	17,52,829	175	17,52,829	175

(iv) Details of shares held by each shareholder holding more than 5% of the equity shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Apollo Health and Lifestyle Limited	17,52,829	100.00%	17,52,829	100.00%

(v) Details of shares held by promoters.

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% Change during the year	% Change during the year
Apollo Health and Lifestyle Limited	17,52,829	100.00%	0.00%	17,52,829	100.00%	100.00%
Ms. Sangita Reddy	1	0.00%	0.00%	1	0.00%	0.00%

Note 13 Other equity

	As at March 31, 2026	As at March 31, 2025
(i) Securities premium	161	161
(ii) Business transfer deficit adjustment account	1,996	1,996
(iii) Retained earnings	(4,545)	(4,416)
	(2,388)	(2,259)
(i) Securities premium	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of year	161	161
Issue of shares during the year	-	-
Balance at end of the year	161	161

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Business transfer deficit adjustment account

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of year	1,996	1,996
Contribution during the year	-	-
Balance at end of the year	1,996	1,996

This reserve represents surplus or deficit of assets and liabilities taken-over on account of business transfer of Spectra business from Apollo Specialty Hospitals Private Limited (ASHPL) through the business transfer agreement dated July 01, 2024.



(iii) Retained earnings

Balance at beginning of year	
Loss for the year	
Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	
Balance at end of the year	

For the year ended March 31, 2026	For the year ended March 31, 2025
(4,416)	(4,016)
(107)	(354)
(22)	(46)
(4,545)	(4,416)

Retained earnings represents cumulative undistributed profits of the Company and can be utilised in accordance with provisions of the Companies Act, 2013.

Note 14 Borrowings

Secured - at amortised cost
Long term loans from banks (refer note (i))
Less: Unamortised borrowing costs

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
2,294	914	3,208	1,164
2	-	3	-
2,292	914	3,205	1,164

Notes:

(i) Details of term loan from banks

Particulars	Principal O/S as on March 31, 2026	Principal O/S as on March 31, 2025	Details of repayment terms and Maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
HDFC Bank	-	409	The loan is repayable in 22 quarterly instalments (starting from November 2019 till August 2025)	Secured by First Paripassu charge on movable fixed assets, current assets and letter of comfort for 20% of the loan value from Apollo Hospitals Enterprises Limited and Letter of Guarantee for 80% of loan value from Apollo Health and Lifestyle Limited.	NA	8.42%
ICICI Bank	450	600	The loan is repayable in 16 quarterly instalments.	Secured by current assets and movable fixed assets (including leasehold improvements) of the Company, both present and future.	8.40%	8.95%
ICICI Bank	-	178	The loan is repayable in 15 quarterly instalments (starting from November 2021 till August 2025)	Secured by first paripassu charge on current assets of the company both present and future and Entire movable fixed assets (including leasehold improvements) of the company both present and future.	NA	8.95%
ICICI Bank	1,352	1,550	The loan is repayable in 20 quarterly instalments (starting from February 2025 till November 2029)	Aggregate value (as per most recent audited accounts) of gross fixed assets and capital work in progress are reduced by the accumulated depreciation and all indebtedness (as per most recent audited accounts) having equivalent or superior charge over such fixed assets/WIP.	8.40%	8.95%



Particulars	Principal O/S as on March 31, 2026	Principal O/S as on March 31, 2025	Details of repayment terms and Maturity	Nature of Security	Rate of Interest March 31, 2026	Rate of Interest March 31, 2025
ICICI Bank	600	600	The loan is repayable in 16 quarterly instalments	Secured by first pari passu charge on current assets of the company both present and future and Entire movable fixed assets (including leasehold improvements) of the company both present and future.	8.40%	8.95%
HDFC Bank	398	544	The loan is repayable in 28 quarterly instalments (starting from March 2021 till December 2027)	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals enterprises Limited.	6.97%	8.42%
HDFC Bank	408	491	The loan is repayable in 28 structured quarterly instalments (starting from September 2022 till June 2029)	Secured by charge on movable fixed assets, current assets - receivables and letter of comfort from Apollo Hospitals Enterprises Limited.	6.97%	8.42%

- (ii) The Company has utilised the borrowings for the purposes for which such loans were taken.
(iii) The Company has adhered to debt repayment and interest service obligations on time. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
(iv) All borrowings are in Indian Rupees.
(v) The company is in compliance with covenant as per loan agreements.

Note 15 Other financial liabilities

Financial liabilities measured at amortised cost:

Interest accrued but not due on borrowings

Other liabilities

- Payables on purchase of property, plant and equipment
- Retention money payable
- Security deposit
- Employee payables
- Others

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
-	5	-	10
-	640	-	679
-	1	-	1
-	2	-	2
-	199	-	192
-	2,936	-	-
-	3,783	-	884

Note 16 Provisions

Employee benefits (refer note 29)

- Compensated absences
- Gratuity

Total

As at March 31, 2026		As at March 31, 2025	
Non Current	Current	Non Current	Current
107	77	82	54
368	164	290	118
475	241	372	172



Note 17	Deferred Tax liabilities	As at March 31, 2026	As at March 31, 2025
	Deferred tax liabilities	2	2
	Total	2	2

Note 18	Trade Payables	As at March 31, 2026	As at March 31, 2025
	Trade Payables		
	-Total outstanding dues of micro enterprises and small enterprises (refer note 31)	40	59
	-Total outstanding dues of creditors other than micro enterprises and small enterprises*	7,216	8,199
	Total	7,256	8,258

* Includes amounts payable to related parties (refer note 30)

Trade payables ageing schedule as on 31 March 2026

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	
MSME	40	-	-	-	40
Other than MSME	5,104	1,533	127	452	7,216
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
Total	5,144	1,533	127	452	7,256

Trade payables ageing schedule as on 31 March 2025

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	
MSME	59	-	-	-	59
Other than MSME	5,279	1,608	186	1,126	8,199
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
Total	5,338	1,608	186	1,126	8,258

Note:

- The average credit period on purchases of goods ranges from immediate payments to credit period of 60 days based on the nature of the expenditure. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.
- The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("The MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier.
- The Company consider that the carrying amount of Trade payables approximate to their fair values.

Note 19	Other current liabilities	As at March 31, 2026	As at March 31, 2025
	Advances from customers	171	176
	Statutory Liabilities	94	25
	Total	265	201

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Note 20 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Sale of services	28,017	26,861
(b) Other operating revenues		
- Commission on pharmacy revenue	83	66
- Franchisee fee	1,264	1,273
- Others	-	158
Total	29,364	28,358

Note: 1. Refer note 33 for disaggregation of revenue.
2. Refer note 30 for related party transactions

Note 21 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
Interest on		
- income tax refund	69	-
- other financial assets carried at amortised cost	69	70
	138	70
b) Others		
Gain on sub lease	-	140
Others	83	141
	83	281
Total	221	351

Note 22 Cost of materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Medical consumables	2,135	2,008
Implant cost	3,281	2,989
Printing and stationery	67	99
Total	5,483	5,096

Breakup of cost of medical consumables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Inventories	161	155
Add: Purchases	5,484	5,102
Less: Closing inventories	162	161
Total	5,483	5,096

Note 23 Cost of services	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional fee to doctors	8,872	8,918
Laboratory tests and ambulance charges	965	828
Others (Patient facilitation and diet expenses, Camp expenses, Bio medical wastage, etc.,)	471	454
Total	10,308	10,200



		For the year ended March 31, 2026	For the year ended March 31, 2025
Note 24	Employee benefits expense		
	Salaries, allowances and wages	4,065	3,715
	Contribution to provident fund and other funds	169	161
	Gratuity expenses (refer note 29)	134	58
	Staff welfare expenses	264	260
	Total	4,632	4,194
Note 25	Finance costs		
	Interest on		
	- bank overdrafts and loans	302	389
	- lease liability (refer note 32)	1,122	957
	Bank and finance charges (includes Guarantee commission)	103	85
	Total	1,527	1,431
Note 26	Depreciation and amortisation expense		
	Depreciation of property, plant and equipment (refer note 3(a))	1,075	1,103
	Amortisation of intangible assets (refer note 5)	8	9
	Depreciation on right on use of assets (refer note 32)	1,831	1,479
	Total	2,914	2,591
Note 27	Other expenses		
	Power and fuel	595	725
	House keeping expenses	849	817
	Rent	413	1,069
	Repairs and maintenance		
	- Building	116	98
	- Machinery	141	142
	- Others	344	231
	Communication expenses	90	99
	Office maintenance expenses	327	319
	Insurance	29	13
	Rates and taxes	35	35
	Printing and stationery	53	38
	Recruitment charges	1	1
	Advertisement and sales promotion	727	847
	Travelling and conveyance	100	141
	Legal and professional charges	238	202
	Payment to auditors (Refer Note below)	18	6
	Seminar expenses	2	-
	Trade receivables credit impaired	515	-
	Less: provision released	(515)	-
	Impairment loss recognized under expected credit loss model for trade receivables		
		574	634
	Miscellaneous expenses	176	134
	Total	4,828	5,551
Note:			
Payment to auditors (including GST)			
	- Statutory audit fee	18	6
		18	6



Note 28: Earnings per share	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Loss for the year	A	(107)	(354)
Basic			
(ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	B	17,52,830	17,52,830
		17,52,830	17,52,830
Dilution			
(iii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	C	17,52,830	17,52,830
Earnings per equity share of ₹ 10/- each			
(v) Basic (in ₹) - [A/B]		(6)	(20)
(vi) Diluted (in ₹) - [A/C] *		(6)	(20)

* The Company does not have any potentially dilutive equity shares outstanding during the year. Accordingly, the diluted earnings per share is equal to basic earnings per share.



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Note 29: Employee benefits

a. Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 169 Lakhs (Year ended March 31, 2025: ₹ 161 Lakhs) for provident fund contributions in the Statement of Profit and Loss during the year. The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Company is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was ₹ 5 lakhs (Previous year ₹ 6 lakhs).

b. Defined benefit plans

The Company provides to the eligible employees defined benefit plans in the form of gratuity governed by Payment of Gratuity act, 1972. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31. The gratuity plan is an unfunded defined benefit plan, and the Company meets its gratuity obligation as and when they fall due.

The following tables summarise net benefit expenses recognised in the statement of Profit and Loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

(i) Balance Sheet

The assets, liabilities and surplus / (deficit) position of the defined benefit plans at the Balance Sheet date were:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	532	408
Fair Value of plan assets	-	-
Liability recognised in the Balance Sheet	532	408

Current and non current classification of the present value of obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Current	164	118
Non current	368	290
	532	408

(ii) Movements in Present Value of Obligation and Fair Value of Plan Assets

Particulars	Plan Assets	Plan Obligation	Total
As at April 01, 2024	-	344	(344)
Current service cost	-	58	(58)
Interest cost	-	-	-
Interest income	-	-	-
Remeasurements - Return on Assets (excluding interest income)	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	46	(46)
Benefit paid	-	(40)	40
As at March 31, 2025	-	408	(408)
Current service cost	-	74	(74)
Past service cost	-	33	(33)
Interest cost	-	27	(27)
Interest income	-	-	-
Remeasurements - Return on Assets (excluding interest income)	-	-	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(10)	10
Actuarial (gain)/loss arising from experience adjustments	-	32	(32)
Benefit paid	-	(32)	32
As at March 31, 2026	-	532	(532)

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses		
Current service cost	74	58
Past service cost	33	-
Interest cost	27	-
Interest income	-	-
Net impact on profit before tax	134	58



Remeasurement gain / (loss) recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement of the net defined benefit plans:		
Actuarial (gain)/loss arising from changes in financial assumptions	(10)	-
Actuarial (gain)/loss arising from experience adjustments	32	46
Remeasurement gain / (loss) recognised in other comprehensive income	(22)	(46)

(iv) Assumptions

With the objective of presenting the plan assets and plan obligations of the defined benefits plans at their fair value on the Balance Sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.75%	6.98%
Attrition rate	35.00%	35.00%
Salary escalation rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

Note:

The estimates of future salary increase, considered in actuarial valuation, takes into accounts inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market

(v) Sensitivity analysis

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	520	545	399	419
Attrition rate (1% movement)	532	532	408	408
Salary escalation rate (1% movement)	549	516	421	396

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

(vi) Maturity analysis

Maturity profile of defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025
Expected cash flows:		
Within 1 year	164	118
1-2 year	130	98
2-3 year	98	76
3-4 year	75	55
4-5 year	55	42
5-10 year	141	87

The average duration of the defined benefit obligation at the end of the year is 3 years (March 31, 2025 - 3 years)

c. Compensated absences

The accrual of unutilised leave is determined for the entire available balance standing to the credit of the employees at the end of the year. The value of such leave balance is determined by an independent actuarial valuation and charged to the statement of profit or loss for the period determined.

Company pay leave encashment benefits to employees as an when claimed subject to the policies of the Company. The significant actuarial assumptions used for the purpose of the actuarial valuations were as follows:

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.75%	6.98%
Attrition rate	35.00%	35.00%
Salary escalation rate	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table



Note 30: Related party transactions

a) Names of related parties and their relationship:

Name of the party	Nature of relationship
Apollo Hospitals Enterprise Limited	Ultimate Holding Company
Apollo Health and Lifestyle Limited	Holding Company
AHLL Diagnostics Limited	Fellow subsidiary
AHLL Risk Management Private Limited	Fellow subsidiary
Alliance Dental Care Limited	Fellow subsidiary
Apollo Dialysis Private Limited	Fellow subsidiary
Apollo Sugar Clinics Limited	Fellow subsidiary
Apollo Specialty Hospitals Private Limited	Fellow Subsidiary
Apollo Fertility Centre Private Limited	Fellow subsidiary
(Formerly Known as Surya Fertility Centre Private Limited)	
Apollo Cradle and Children Hospital Private Limited	Fellow subsidiary
Healthnet Global Limited	Company in which KMP/Directors or their relatives are interested
Lifetime Wellness Rx International Limited	Company in which KMP/Directors or their relatives are interested
Family Health Plan Insurance TPA Limited	Company in which KMP/Directors or their relatives are interested
Apollo Pharmacies Limited	Associate of Ultimate Holding Company
Apollo Sindoori Hotels Limited	Company in which KMP/Directors or their relatives are interested
Keimed Private Limited	Company in which KMP/Directors or their relatives are interested
Medsmart Logistics Private Limited	Company in which KMP/Directors or their relatives are interested
Sindoori Management Solutions Private Limited	Company in which KMP/Directors or their relatives are interested
Vitamed Healthcare Private Limited	Company in which KMP/Directors or their relatives are interested
Apollo Healthco Limited	Fellow Subsidiary of Holding Company
Apollo Home Healthcare Limited	Fellow Subsidiary of Holding Company
Imperial Hospital and Research Centre Limited	Fellow Subsidiary of Holding Company
Mr. Anindith Reddy Konda	Director
Ms. Rupinder Kaur	Director
Mr. Chandra Sekhar Chivukula	Director
Mr. Sriram Srinivasan Iyer	Director
Mr. Anubhav Prashant	Director

b) Transactions with the above related parties during the period:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of services		
Apollo Health and Lifestyle Limited	721	-
Apollo Healthco Limited	1	-
Apollo Hospitals Enterprise Limited	6	-
Sublease rental income		
Apollo Health and Lifestyle Limited	76	-
Other Operating Income		
Apollo Health and Lifestyle Limited	-	17
Commission on pharmacy revenue		
Apollo Pharmacies Limited	29	-
Unbilled revenue		
Apollo Pharmacies Limited	3	-
Cost of service		
Alliance Dental Care Limited	146	-
Apollo Dialysis Private Limited	92	-



Purchase of Medical consumables		
Apollo Pharmacies Limited	690	-
Keimed Private Limited	44	-
Medsmart Logistics Private Limited	24	-
Vitamed Healthcare Private Limited	61	-
Lab Investigation Charges		
Apollo Health and Lifestyle Limited	749	-
Apollo Hospitals Enterprise Limited	33	-
Apollo Teleradiology International Private Limited	3	-
Rental expense		
Apollo Specialty Hospitals Private Limited	367	-
Reimbursement of Expense		
Apollo Hospitals Enterprise Limited	13	-
Healthnet Global Limited	20	-
Cross charge from HO		
Apollo Health and Lifestyle Limited	186	-
Apollo Specialty Hospitals Private Limited	78	-
Professional fee to doctors		
Imperial Hospital and Research Centre Limited	1	-
House keeping expenses		
Vitamed Healthcare Private Limited	1	-
Sindoori Management Solutions Private Limited	124	-
Managerial Remuneration		
Key Managerial Personnel	98	-
Balances receivable from/payable to related parties are as follows:		
Trade receivable		
Apollo Health and Lifestyle Limited	733	-
Apollo Healthcare Limited	2	-
Apollo Hospitals Enterprise Limited	14	-
Apollo Specialty Hospitals Private Limited	3	-
Family Health Plan Insurance TPA Limited	526	-
Unbilled revenue		
Apollo Pharmacies Limited	3	-
Trade Payable		
Alliance Dental Care Limited	135	-
Apollo Dialysis Private Limited	130	-
Apollo Health and Lifestyle Limited	1,509	35
Apollo Hospitals Enterprise Limited	100	-
Apollo Specialty Hospitals Private Limited	678	316
Apollo Teleradiology International Private Limited	1	-
Keimed Private Limited	13	-
Medsmart Logistics Private Limited	167	-
Sindoori Management Solutions Private Limited	27	-
Vitamed Healthcare Private Limited	152	-
Lifetime Wellness Rx International Limited	1	-
Apollo Pharmacies Limited	79	-
Other Receivable		
Apollo Specialty Hospitals Private Limited	-	668
Other Payable		
Apollo Specialty Hospitals Private Limited	2,936	-



Note 31: Disclosure relating to Micro and Small Enterprises as per MSMED Act 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	33	53
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	7	6
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (iv)	7	6

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Note 32: Leases

Right of use assets at cost		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	7,974	8,334
Additions	3,003	1,560
Lease Modifications	369	-
Derecognition on sub lease	-	(441)
Depreciation	(1,831)	(1,479)
Closing Balance	9,515	7,974

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Lease liabilities		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	10,576	10,313
Additions	3,003	1,525
Lease modifications	369	-
Finance cost accrued during the year	1,122	957
Payment of lease liabilities	(2,572)	(2,219)
Closing Balance	12,498	10,576

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	9,968	8,826
Current lease liabilities	2,530	1,750
Total	12,498	10,576

The table below provides details regarding the contractual maturities of lease liabilities on discounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	2,530	1,750
After one year but not more than five years	7,382	2,118
More than five years	2,586	6,708
Total	12,498	10,576

Notes:

- All lease agreements are duly executed and are in the name of the Company.
- The Company has not revalued any of Right of use assets during the current or previous year.
- Amounts recognised in profit and loss
 - Depreciation expense on right-of-use assets is ₹ 1,831 lakhs
 - Interest expense on lease liabilities is ₹ 1,122 lakhs
 - Expense relating to short-term leases is ₹ 413 lakhs
 - Expense relating to leases of low value assets is Nil
 - Expense relating to variable lease payments not included in the measurement of the lease liability is Nil.
 - Income from sub-leasing right-of-use assets is Nil
- The total cash outflow for leases amount to ₹ 2,572 lakhs (Previous year: ₹ 2,219 lakhs)



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Notes forming part of Financial Statements

(All amounts are in ₹ Lakhs except share data and where otherwise stated)

Note 33: Revenue from contracts with customers

The Company earns revenue primarily by providing healthcare services operates through various multispecialty Spectra centers across India. Other sources of revenue include revenue earned through Operation and Management (O&M) contracts, brand license agreements and contracts for clinical trials.

Revenues for the year ended March 31, 2026 and March 31, 2025 are as follows:

Disaggregation of revenue

The following table provides information about disaggregated revenue by geographical market, major service line, timing of revenue recognition and category of customer.

The spread of operation of the company are only in India and so the below table summaries the region wise revenue within India.

Healthcare services

Region	Year ended March 31, 2026	Year ended March 31, 2025
Telangana	176	300
Delhi	6,681	6,007
Tamilnadu	9,049	7,634
Karnataka	3,044	330
Others	10,414	14,087
Total revenue from contracts with customers from healthcare	29,364	28,358

Category of Customer	Year ended March 31, 2026	Year ended March 31, 2025
Cash	9,076	8,888
Credit	20,288	19,470
Total revenue from contracts with customers	29,364	28,358

Nature of treatment*	Year ended March 31, 2026	Year ended March 31, 2025
In-Patient	22,218	24,455
Out-Patient	7,146	3,873
Total revenue from contracts with customers from healthcare services	29,364	28,328

* this disclosure pertain to healthcare services segment only

Timing of revenue recognition	Year ended March 31, 2026	Year ended March 31, 2025
Services transferred at point in time	29,364	28,328
Total revenue from contracts with customers	29,364	28,328

Contract liability

Changes in advance received from customers are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	176	174
Additions	171	176
Revenue recognized that was included in advance received from customers balance at beginning of the year	176	174
Balance at the end of the year	171	176

Reconciliation of revenue recognised with the contract price is as follows:

Healthcare Services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	37,508	36,454
Reduction towards amounts payable to customer		
Reduction towards variable components:		
- Discounts granted to customers	4,880	5,149
Reduction towards monies received on behalf of :		
- Fee for Service Consultants	3,264	2,977
Revenue recognised in the Statement of Profit and Loss account	29,364	28,328



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Note 34: Financial instruments

(i) Capital management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the company is based on management's judgement of its strategic day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital to shareholders. The Company may take appropriate steps in order to maintain, or is necessary, adjust its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	3,206	4,369
Less: Cash and cash equivalents (refer note 11)	73	12
Adjusted net debt (A)	3,133	4,357
Equity share capital	175	175
Other Equity	(2,388)	(2,259)
Adjusted equity (B)	(2,213)	(2,084)
Adjusted net debt to adjusted equity ratio (A/ B)	(1)	(2)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026.

(ii) Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely Interest rate risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are overseen by the Board of Directors of the Company.

A Interest risk management

The Company is exposed to interest rate risk because Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Loss for the year ended March 31, 2026 would decrease/increase by ₹ 16 Lakhs (for the year ended March 31, 2025: decrease/increase by ₹ 22 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Other price risk

The Company's investments are in the group companies and are held for strategic purposes rather than for trading purposes.

B Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per the approval matrix approved by Board of Directors.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a monthly basis.

Historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. The Company does not have significant credit risk exposure to any single counter party.

Other financial assets

The Company maintain exposure in cash and cash equivalent, term deposits with banks. The Company's maximum exposure of credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets.



C Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilised credit limits with banks. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2026 and March 31, 2025. Cash flow from operating activities provides the funds to service the financial liabilities on a day to day basis.

The Company regularly maintains the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing short term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026 and March 31, 2025

Particulars	As at March 31, 2026			
	Trade payables	Lease Liabilities	Other financial liabilities	Borrowings
Less than 1 year	7,256	2,635	3,783	914
More than 1 year and less than 5 year	-	9,309	-	2,292
More than 5 year	-	5,242	-	-

Particulars	As at March 31, 2025			
	Trade payables	Lease Liabilities	Other financial liabilities	Borrowings
Less than 1 year	8,258	1,750	884	1,164
More than 1 year and less than 5 year	-	8,826	-	3,205
More than 5 year	-	-	-	-

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Note 35: Category-wise classification of Financial Instruments

The carrying and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:

The carrying and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 is as follows:					
Particulars	Fair value Hierarchy	Carrying value		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets					
Measured at Amortised cost					
(i) Cash and cash equivalents	NA	73	12	73	12
(ii) Trade receivables	NA	2,569	2,512	2,569	2,512
(iii) Other financial assets *	NA	2,028	2,689	2,028	2,689
Total Financial assets		4,670	5,213	4,670	5,213
Financial liabilities					
Measured at Amortised cost					
(i) Borrowings	NA	3,206	4,369	3,206	4,369
(ii) Trade payables	NA	7,256	8,258	7,256	8,258
(iii) Other financial liabilities **	NA	3,783	884	3,783	884
(iii) Lease liabilities	NA	12,498	10,576	12,498	10,576
Total Financial liabilities		26,743	24,087	26,743	24,087

* Other financial assets includes Security deposits, interest accrued from banks, unbilled revenue and other receivables.

** Other financial liabilities includes interest accrued on the long term debt, security deposits received from customers and payable on purchase of property, plant and equipment.

Note 36: Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2025

Note 37A: On November 21, 2025, the Government of India notified provisions of 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 (collectively referred to as the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating leave. In accordance with IndAS 19 — Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Income. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India.

The Company has concluded the salary restructuring exercise in compliance with the Labour Codes. The Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity and leave liability arising out of past service cost amounting to ₹ 44 Lakhs, which is recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes and will evaluate the impact, if any, on the measurement of employee benefits liability.

Note 37B: Contingent liabilities and commitments

	As at March 31, 2026	As at March 31, 2025
A Contingent liabilities		
(i) Claims against the Company not acknowledged as debt		
- in respect of compensation demanded by the patients / their relatives. The cases are pending with various	814	-

Note-i : Management believes that the Company has good chance of success in these cases.

B Commitments

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

531



Note 38: The following are the analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.29	0.38	-24%	
Debt Equity Ratio	Total Debt*	Shareholder's Equity	-1.45	-2.10	31%	The increase is primarily on account of decrease in debt
Debt Service Coverage Ratio	Earnings available for debt service*	Debt service*	1.05	1.15	-9%	
Return of Equity	Net Profits after taxes	Average shareholder's equity	-0.05	-0.19	73%	Increase is primarily on account of decrease in loss for the current year
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	181.82	179.48	1%	
Trade Receivable Turnover Ratio	Credit sales	Average Receivables	7.99	6.38	25%	Increase is primarily on account of increase in credit sales
Trade Payable Turnover Ratio	Purchases	Average Trade Payables	2.58	2.53	2%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	-2.75	-3.66	25%	Increase is primarily on account of increase in revenue
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	-0.00	-0.01	71%	Increase is primarily on account of decrease in loss for current year
Return on Capital Employed	Earnings before interest and tax (EBIT)*	Capital Employed*	0.40	0.06	581%	Increase is primarily on account of decrease in loss for current year
Return on Investment*	Income generated from investments	Investment	NA	NA	-	

***Notes:**

- Total debt = Long-term borrowings + Short term borrowings + Interest accrued on borrowings
- Earnings available for debt service = Net Profit after tax + Depreciation + Interest Expense
- Debt Service = Principal repayments of borrowings + Interest payments + Lease Payments
- Working Capital = Current assets - Current Liabilities
- Capital Employed = Tangible networth + Total debt including Interest
- EBIT = Profit before tax + Interest (excluding interest on lease liability)
- The company does not have any market linked investments.

Note 39: As per the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014, for the financial year commencing on or after the 1st day of April 2013, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and who made those changes within such accounting software and ensuring that the audit trail cannot be disabled. In respect of the accounting software used by the Company, audit trail (edit log) facility has been operated throughout the year for all relevant transactions recorded in such software.

Note 40: Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
- No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies



Apollo Spectra Centres Private Limited
(Formerly known as Ksbema Healthcare Private Limited)
CIN : U85110TG2006PTC119295
Notes forming part of Financial Statements
(All amounts are in ₹ Lakhs except share data and where otherwise stated)

Note 41: The financial statements are approved by the Board of Directors on May 07, 2026.

For and on behalf of the Board of Directors

Apollo Spectra Centres Private Limited



Sriram Srinivasan Iyer

Director

DIN: 10334712



Rupinder Kaur

Director

DIN: 06931228

Place: Hyderabad

Date: May 07, 2026

Place: Hyderabad

Date: May 07, 2026

