

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF APOLLO SUGAR CLINICS LIMITED****Report on the Audit of the Financial Statements****Opinion:**

We have audited the accompanying financial statements of **APOLLO SUGAR CLINICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year the ended on that date, and notes to the Financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "the financial statements").

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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit, total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained 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 preparation of the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, statement of changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, 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 management or board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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

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 materially 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 control that we identify during our audit.

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

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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (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 are 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 over financial reporting 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 over financial reporting.
- 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 Company has not paid any remuneration to its directors during the year.
- 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 does not have any pending litigations which would impact its financial position
 - 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 by the Company to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity including foreign entity ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures 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 had not declared any dividend during the year and hence in compliance with section 123 is not applicable.

vi. Based on our examination which included testchecks, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except in respect of maintenance of billing and inventory records wherein the Application did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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, to the extent applicable.

For Bansi S. Mehta & Co
Chartered Accountants

Firm's Registration No. 100991W

UDIN: 26248321MMSKYO4079



Vinay Lade

Partner

Membership No. 248321

Place: Hyderabad

Date: 08th May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirement' of our report to the Members of APOLLO SUGAR CLINICS LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **APOLLO SUGAR CLINICS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

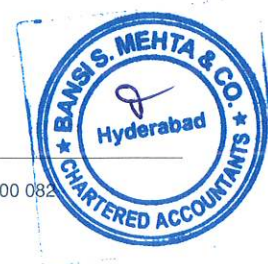
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting of the Company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

For Bansi S. Mehta & Co
Chartered Accountants

Firm's Registration No. 100991W

UDIN: 26248321MMSKYO4079



Vinay Lade
Partner

Membership No. 248321

Place: Hyderabad

Date: 08th May 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirement' of our report of even date, to the Members of Apollo Sugar Clinics Limited for the year ended March 31, 2026)

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a regular program of physical verification of its Property, Plant and Equipment once in every three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, there were no any material discrepancies found in such verification.
- (c) The Company does not have any immovable properties and hence the provisions of this clause are not applicable.
- (d) The company has not revalued its Property, Plant and Equipment) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on our verification records of the Company, no proceedings have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has made investments in companies and granted unsecured loans to other parties during the year, in respect of which:
- a) The company has provided loans to any other entity during the year, and details of which are given below.

(In Lakhs)	
	Loans
A. Aggregate amount granted during the year	



1. Fellow Subsidiary (Apollo Dialysis Private Limited)	550
B. Balance outstanding at the Balance sheet date in respect of above cases	
1. Fellow Subsidiary (Apollo Dialysis Private Limited)	150

The company has not provided any guarantee or security or investments to any other entity during the year.

b) In our opinion, since the investments & Guarantees were not made and the terms and conditions of the grant of loans, during the year which are, prima facie, not prejudicial to the Company's interest.

c) The company granted loans payable on demand. During the year, the company has not demanded such loan. Having regard to the fact that repayment of principal or payment of interest has not been demanded by the company, in our opinion the repayments of principal amounts and receipts of interest are regular as per term & Conditions of the arrangement.

d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) None of the loans granted by the company have fallen due during the year.

f) The Company has granted loans which are repayable on demand details of which are given below:

(In Lakhs)

	Related Parties
Aggregate of Loans	
a) Repayable on Demand	150
b) Agreement does not specify any terms or period of repayment	0
Total (a) + (b)	150
Percentage of loans to the total Loans	100%

- iv. The Company has complied with the provisions under Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made.
- v. The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company. Hence, reporting under clause 3(v) of the order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of 148 section of the Companies Act, 2013 for the activities of the Company. Accordingly, paragraph 3(Vi) of the Order is not applicable.



- vii. (a) According to the records, the Company has generally been regular in depositing undisputed statutory dues, including, Income Tax, Provident Fund, Employees' State Insurance, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, 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) According to the records of the Company and the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues referred to in subclause (a) above, that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our verification, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on our examination of the records of the Company and according to the information and explanations given to us and, the Company has not availed any loans or other borrowings from any lender during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix) (b) of the order does not arise.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order does not arise.
- (d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- (e) Based on our examination of records of the Company and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.
- 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.

- xi. (a) According to the information and explanations given to us, we report that during the year, the management of the Company has not come across any fraud and consequently 3(xi)(b) is not applicable.
(c) The Company has not established any Vigil mechanism, as it is not mandated by Section 177(9) of the Act. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Companies (Auditor's Report) Order 2020 are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements 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 for the year under audit, issued to the Company during the year and covering the period upto March 31, 2026, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or directors of its holding company, subsidiary company or persons connected with them. Accordingly, the provisions of paragraph 3(xv) of the Companies (Auditor's Report) Order 2020 are not applicable.
- xvi. (a) In our opinion, 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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 and accordingly this clause is not applicable.



- 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, 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.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Bansi S. Mehta & Co

Chartered Accountants

Firm's Registration No. 100991W

UDIN: 26248321MMSKYO4079



Vinay Lade

Partner

Membership No. 248321

Place : Hyderabad

Date : 08th May 2026

Apollo Sugar Clinics Limited
Balance Sheet as at March 31, 2026

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

o/c

	Notes	As at March 31, 2026	As at March 31, 2025
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	3(a)	83	62
(b) Capital work-in-progress	3(b)	13	-
(c) Right-of-use of asset	30	275	329
(d) Goodwill	4	1,845	1,845
(e) Other intangible assets	5	-	1
(f) Financial assets			
(i) Other financial assets	7	25	92
(g) Income tax assets (net)	8	86	29
(h) Other non-current assets	9	-	8
Total non-current assets		2,327	2,366
Current assets			
(a) Inventories	10	14	13
(b) Financial assets			
(i) Trade receivables	11	2,015	2,199
(ii) Cash and cash equivalents	12	154	89
(iii) Bank balances other than cash and cash equivalents	13	2,552	2,300
(iv) Loans	6	150	-
(v) Other financial assets	7	524	75
(c) Other current assets	9	114	103
Total current assets		5,523	4,779
TOTAL ASSETS		7,850	7,145
B EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	367	367
(b) Other equity	15	5,595	4,811
Total Equity		5,962	5,178
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	167	210
(ii) Other financial liabilities	16	3	3
(b) Provisions	17	61	44
Total non-current liabilities		231	257
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	138	150
(ii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		2	2
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,344	1,308
(iii) Other financial liabilities	16	36	60
(b) Provisions	17	29	22
(c) Other current liabilities	19	108	168
Total current liabilities		1,657	1,710
Total liabilities		1,888	1,967
TOTAL EQUITY AND LIABILITIES		7,850	7,145

Corporate information and material accounting policies

1 & 2

See accompanying notes forming part of the financial statements

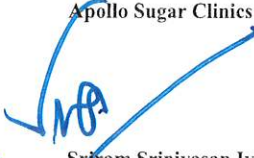
In terms of our report attached

For Bansi S. Mehta & Co.,
Chartered Accountants
FRN : 100991W

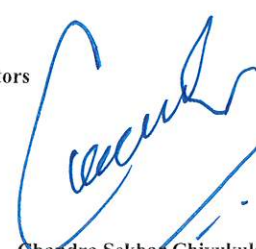

Vinay Lade
Partner
Membership No: 248321



For and on behalf of the Board of Directors
Apollo Sugar Clinics Limited


Sriram Srinivasan Iyer
Director
DIN: 10334712

Place: Hyderabad
Date: May 08, 2026


Chandra Sekhar Chivukula
Director
DIN: 07578103

Place: Hyderabad
Date: May 08, 2026

Place: Hyderabad
Date: May 08, 2026

Apollo Sugar Clinics Limited

Statement of Profit and Loss for the year ended March 31, 2026

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

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	20	4,259	3,394
II Other Income	21	152	154
III Total Income (I+II)		4,411	3,548
IV Expenses			
Cost of medical consumables	22	1,144	617
Cost of services	23	1,283	1,103
Employee benefits expense	24	621	579
Finance costs	25	32	36
Depreciation and amortisation expense	26	153	165
Other expenses	27	393	424
Total expenses (IV)		3,626	2,924
V Profit before tax (III-IV)		785	624
VI Tax expense			
(i) Current tax		-	-
(ii) Deferred tax		-	-
Total tax expenses		-	-
VII Profit for the year (V-VI)		785	624
VIII Other comprehensive income / (loss)			
(i) Items that will not be reclassified subsequently to statement of profit or loss		-	-
(a) Remeasurements of the net defined benefit liabilities		(1)	(7)
Total other comprehensive loss for the year		(1)	(7)
IX Total comprehensive income for the year (VII+VIII)		784	617
Earnings per equity share of ₹ 10 each:			
Basic & Diluted (in ₹)	28	21.40	17.01
Corporate information and material accounting policies	1 & 2		

See accompanying notes forming part of the financial statements

In terms of our report attached

For Banshi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W

L. Vinay

Vinay Lade

Partner

Membership No: 248321



Place: Hyderabad

Date: May 08, 2026

For and on behalf of the Board of Directors

Apollo Sugar Clinics Limited

Sriram Srinivasan Iyer

Sriram Srinivasan Iyer

Director

DIN: 10334712

Place: Hyderabad

Date: May 08, 2026

Chandra Sekhar Chivukula

Chandra Sekhar Chivukula

Director

DIN: 07578103

Place: Hyderabad

Date: May 08, 2026



Apollo Sugar Clinics Limited

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 March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	785	624
Adjustments for:		
Depreciation and amortisation expense	153	165
Finance costs	32	36
Interest income	(152)	(154)
Provision for doubtful trade receivables	(1)	15
	<u>817</u>	<u>686</u>
<u>Movements in working capital</u>		
<u>Adjustments for (increase)/decrease in operating assets:</u>		
- Trade receivables	187	(1,064)
- Inventories	(1)	3
- Other assets	(476)	(40)
<u>Adjustments for increase/(decrease) in operating liabilities:</u>		
- Trade payables	37	318
- Other liabilities	(85)	12
- Provisions	25	17
	<u>(313)</u>	<u>(754)</u>
Cash (used)/generated from operating activities	504	(68)
Income taxes (paid)/ refund	(57)	5
Net cash generated by operating activities (A)	<u>447</u>	<u>(63)</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital work-in-progress and other intangible assets)	(51)	(5)
Deposits (placed) with banks (net)	(185)	(264)
Loans given to related parties	(150)	
Interest Received	171	184
Net cash generated / (used) in investing activities (B)	<u>(215)</u>	<u>(85)</u>
C. Cash flows from financing activities		
Interest paid	(4)	(1)
Payment made against lease liability	(163)	(158)
Net cash generated from / (used in) financing activities (C)	<u>(167)</u>	<u>(159)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	65	(307)
Cash and cash equivalents at the beginning of the year	89	396
Cash and cash equivalents at the end of the year (Refer Note 11)	154	89

See accompanying notes forming part of the financial statements

In terms of our report attached

For Bansi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W



Vinay Lade

Partner

Membership No: 248321



Place: Hyderabad

Date: May 08, 2026

For and on behalf of the Board of Directors
Apollo Sugar Clinics Limited



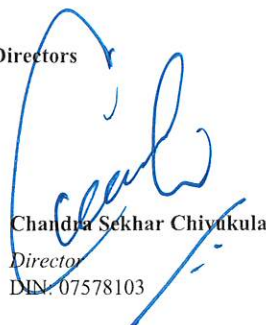
Sriram Srinivasan Iyer

Director

DIN: 10334712

Place: Hyderabad

Date: May 08, 2026



Chandra Sekhar Chivukula

Director

DIN: 07578103

Place: Hyderabad

Date: May 08, 2026



Apollo Sugar Clinics Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Statement of changes in equity

a. Equity share capital

	No of shares	Amount
Balance as at April 1, 2024	36,68,000	367
Changes in equity share capital during the year		
- Proceeds from issue of shares	-	-
Balance as at March 31, 2025	36,68,000	367
Changes in equity share capital during the year		
- Proceeds from issue of shares	-	-
Balance as at March 31, 2026	36,68,000	367

b. Other equity

	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2024	7,053	(2,859)	4,194
Profit for the year	-	624	624
Other comprehensive income for the year, net of taxes	-	(7)	(7)
Total Comprehensive income for the year	-	617	617
Premium on shares issued during the year	-	-	-
Recognition of share-based payments	-	-	-
Balance as at March 31, 2025	7,053	(2,242)	4,811
Profit for the year	-	785	785
Other comprehensive income for the year, net of taxes	-	(1)	(1)
Total Comprehensive income for the year	-	784	784
Premium on shares issued during the year	-	-	-
Recognition of share-based payments	-	-	-
Balance as at March 31, 2026	7,053	(1,458)	5,595

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

For Bansi S. Mehta & Co.,

Chartered Accountants

FRN : 100991W



Vinay Lade

Partner

Membership No: 248321



For and on behalf of the Board of Directors

Apollo Sugar Clinics Limited



Srinam Srinivasan Iyer

Director

DIN: 10334712

Place: Hyderabad

Date: May 08, 2026



Chandra Sekhar Chivukula

Director

DIN: 07578103

Place: Hyderabad

Date: May 08, 2026



1. General Information

Apollo Sugar Clinics Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The main business of the Company is to enhance the quality of life of patients by providing comprehensive, high -quality diabetic care services on a cost-effective basis. The principal activities of the Company include providing high & quality care treatment for diabetes and endocrine ailments.

2. Material accounting policies

A. Application of new and revised Ind ASs

The company has applied all the Ind ASs notified by the MCA. There are no Ind AS that have not been applied by the company.

B. Statement of compliance

The financial statements are prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

C. 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.

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 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.

D. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or Company's cash-generating units) 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 rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



E. Revenue recognition

a. Rendering of Services

Health care services

Revenue primarily comprises fees charged to patient on account of consultation, lab & package services. Revenue is recorded and recognised during the period in which the service is provided by the company. The service revenues are net of diagnostic charges in cases where the company is not the primary obligor and does not have the pricing latitude. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated discounts, rebates and other similar allowances. Revenue from fees charged for outpatient hospital/clinical services rendered to insured and corporate patients are subject to approvals for the insurance companies and corporates. Accordingly, the company estimates the amounts likely to be disallowed by such companies based on past trends. Since the billing system based on which ASCL recognises income primarily resides within host entities, the chances of disallowances/non payments are negligible. The long term sugar care packages in progress as on 31st March, 2021 have been identified across locations and based on internal standard weights (arrived at based on Standard set of services provided upon each visit) the revenue on the same have been booked as deposits to the extent of visits pending by patients under long term care.

Effective April 1, 2018, the Company has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method (modified retrospective approach). The effect of initially applying this standard was recognised at the date of initial application (i.e., April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company was insignificant.

Other Services

- (i) Management fees is recognised over the period of the agreement.
- (ii) Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

b. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. 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.

F. 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. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company's lease asset classes primarily consist of leases for Building. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted



for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

G. Foreign currencies

Foreign currency transactions are accounted at the exchange rate prevailing as on the date of invoice. Current Assets and Current Liabilities are converted at the rates prevailing as on the Balance sheet date.

H. Employee benefits

a. Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), 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 is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. 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.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

b. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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.



Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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.

I. Taxation

a. Current tax

The tax currently payable is based on taxable profit for the year. 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. The Companies current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Since the company has opted the benefit of Sec 115BAA of the Income Tax act 1961 from FY 2019-20 onwards, the company is not liable to create provision for taxation as per the MAT provisions.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. 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 that 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



J. Property, plant and equipment

Buildings mainly comprise Leasehold buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation.

Fixtures, plant and medical equipment are stated at cost less accumulated depreciation. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

The cost referred above includes GST and the company is not availing input tax credit for the GST on capitalized assets.

Properties during construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 installations	10 years
Office equipment	5 years
Computers	3 years

The estimated useful lives, residual values and depreciation method 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.

K. Intangible assets**a. Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

b. 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.



c. 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.

d. Deemed cost on transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

e. 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 to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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/impairment 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.

L. Inventories

The inventories of consumables and medicare items utilised in providing healthcare services dealt with by the Company are valued at cost. In the absence of any further estimated costs of completion and estimated costs necessary to make the sale, the Net Realisable Value is not applicable. 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 GST wherever applicable, applying the FIFO method.

M. Provisions

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 the obligation, and a reliable estimate can be made of the amount of the 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, considering 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 (when 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 received and the amount of the receivable can be measured reliably.

Other provisions (including third-party payments for malpractice claims) which are not covered by insurance and other costs for legal claims are recognised based on legal opinions and management judgment.

N. Financial instruments

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 assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

b. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.



c. **Financial assets at fair value through profit or loss (FVTPL)**

Investments in Mutual Funds are classified as at FVTPL. Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, 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 dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

d. **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.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.



For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e. Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

f. Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.



g. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

h. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

i. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the company, and commitments issued by the company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

j. Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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 (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

k. Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.



l. Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

m. Derecognition of financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

O. Past business combinations

The company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2015. Consequently,

- The company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- The company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the standalone balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;
- The company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;
- The company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
- The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in Ind AS 103.

P. Basis of applying judgements

a. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

b. Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.



c. Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The business acquisitions made by the company are also accounted at fair values. The board of directors of the Company has set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

d. Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

e. Key sources of estimation uncertainty

Accounting policies have been followed with respect to estimation uncertainty including impairment of goodwill, useful life of equipment and fair value measurements, etc., at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

f. Contingent liabilities & Litigations

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised.

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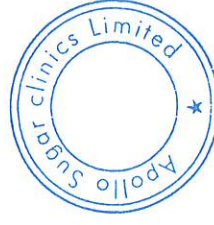
Notes forming part of financial statements for the year ended March 31, 2026

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

Note 3 (a) : Property, plant and equipment

	As at March 31, 2026	As at March 31, 2025
Carrying amounts of:		
Computer & Accessories	4	2
Office Equipment	6	6
Electrical Installations	2	2
Furniture and Fixtures	4	9
Medical Equipment	53	28
Leasehold improvements	14	15
	83	62

Description of Assets	Office Equipment	Computer & Accessories	Furniture and Fixtures	Electrical Installations	Plant and Equipments	Medical Equipment	Leasehold Improvements	Total
I. Gross carrying value								
Balance as at April 1, 2024	54	188	64	23	15	288	94	726
Additions	1	1	-	-	-	3	-	5
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	55	189	64	23	15	291	94	731
Additions	1	5	-	-	-	33	-	39
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	56	194	64	23	15	324	94	770
II. Accumulated depreciation and impairment								
Balance as at April 1, 2024	47	186	50	20	15	239	76	633
Depreciation expense	2	1	5	1	-	24	3	36
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	49	187	55	21	15	263	79	669
Depreciation expense	1	3	5	-	-	8	1	18
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	50	190	60	21	15	271	80	687
III. Net carrying value								
Balance as at March 31, 2025	6	2	9	2	-	28	15	62
Balance as at March 31, 2026	6	4	4	2	-	53	14	83



Note 3 (b) : Capital work-in-progress

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

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years
Projects in Progress	13	-	-	-
Projects temporarily suspended	-	-	-	-
	13	-	-	-
				13

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

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

i) There is no CWIP whose completion is overdue or has exceeded its cost compared to its original plan



Apollo Sugar Clinics Limited**Notes forming part of financial statements for the year ended March 31, 2026**

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

Note 4: Goodwill

	As at March 31, 2026	As at March 31, 2025
Goodwill	1,845	1,845
	<u>1,845</u>	<u>1,845</u>

I. Gross carrying value**Balance as at April 1, 2024**

Additional amounts recognised from business combinations occurring during the year

Balance as at March 31, 2025

Additional amounts recognised from business combinations occurring during the year

Balance as at March 31, 2026**II. Accumulated Impairment losses****Balance as at April 1, 2024**

Impairment loss recognised in the year

Balance as at March 31, 2025

Impairment loss recognised in the year

Balance as at March 31, 2026**III. Net carrying value**

Balance as at March 31, 2025

Balance as at March 31, 2026

Amount
1,845
-
1,845
-
1,845
-
-
-
-
1,845
<u>1,845</u>

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Note 5: Other intangible Assets

	As at March 31, 2026	As at March 31, 2025
Trademarks	-	-
Software	-	1
	-	1
	Software	Total
I. Gross carrying value		
Balance as at April 1, 2024	13	13
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	13	13
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	13	13
II. Accumulated depreciation and impairment		
Balance as at April 1, 2024	12	12
Amortisation expense for the year	-	-
Eliminated on disposal of assets	-	-
Balance as at March 31, 2025	12	12
Amortisation expense for the year	1	1
Eliminated on disposal of assets	-	-
Balance as at March 31, 2026	13	13
III. Net carrying value		
Balance as at March 31, 2025	1	1
Balance as at March 31, 2026	-	-

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Apollo Sugar Clinics Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Note 6 Loans	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans to related parties at amortized cost (refer note 33)				
Unsecured, considered good	-	150	-	-
Total	-	150	-	-

Note 7 Other financial assets	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Financial assets carried at amortised cost:				
Security deposits	25	-	25	-
Interest accrued:				
- from bank deposits	-	7	-	23
Unbilled revenue	-	497	-	32
Bank deposits with the residual maturity of more than 12 months	-	-	67	-
Other receivables	-	20	-	20
Total	25	524	92	75

Note 8 Income tax assets (net)	As at	As at
	March 31, 2026	March 31, 2025
Advance tax/ TDS receivable	86	29
Total	86	29

Note 9 Other assets	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Capital advances	-	-	7	-
Prepaid expenses	-	11	1	10
Advance to employees	-	7	-	6
Advances to suppliers	-	-	-	-
- Considered good	-	96	-	87
Total	-	114	8	103

Note 10 Inventories (valued at lower of cost and net realisable value.)	As at	As at
	March 31, 2026	March 31, 2025
Medical consumables and others	14	13
Total	14	13

Note 11 Trade receivables	As at	As at
	March 31, 2026	March 31, 2025
- Secured, considered good	2,015	2,199
- Unsecured, considered good	71	72
- Doubtful	2,086	2,271
Allowance for doubtful debts (expected credit loss allowance)	(71)	(72)
Total	2,015	2,199

- (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 33)



(vii) Movement in the expected credit loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	72	57
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses (net)	(1)	15
Balance at end of the year	71	72

(viii) Trade receivables ageing schedule as on March 31, 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 Trade receivables – considered good	1,579	423	9	5	-	2,015
Undisputed Trade receivables – credit impaired	-	-	3	15	-	18
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	53	53
Total	1,579	423	11	20	53	2,086
Less: allowance for credit loss	-	-	(3)	(15)	(53)	(70)
Net Trade receivables	1,579	423	9	5	-	2,015

Trade receivables ageing schedule as on March 31, 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 Trade receivables – considered good	1,614	384	210	1	(10)	2,199
Undisputed Trade receivables – credit impaired	-	9	11	1	12	33
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	39	39
Total	1,614	393	221	2	41	2,271
Less: allowance for credit loss	-	(9)	(11)	(1)	(51)	(72)
Net Trade receivables	1,614	384	210	1	(10)	2,199

Note 12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
- in current accounts	154	89
Total	154	89

Note 13 Bank balances other than Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
(a) in deposit accounts		
- Original maturity more than 3 months and residual maturity less than 12 months	2,552	2,300
Total	2,552	2,300



Note 14 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised Share capital :		
4,000,000 Equity Shares (as at March 31, 2025: 4000,000) of ₹ 10 each	400	400
Issued and subscribed capital comprises :		
3,668,000 fully paid (as at March 31, 2025: 3,668,000) of ₹ 10 each	367	367
	367	367

(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 (Amount)
Balance as at April 1, 2024	36,68,000	367
Issued during the year	-	-
Balance at March 31, 2025	36,68,000	367
Issued during the year	-	-
Balance as at March 31, 2026	36,68,000	367

(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 proposed by the Board of Directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount	Number of shares held	Amount
Apollo Health & Lifestyle Limited	29,34,340	293	29,34,340	293

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

	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 & Lifestyle Limited	29,34,340	80.00%	29,34,340	80.00%
Sanofi Healthcare India Private Limited	7,33,600	20.00%	7,33,600	20.00%

(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	% of total shares	% Change during the year
Apollo Health and Lifestyle Limited	29,34,340	80.00%	0.00%	29,34,340	80.00%	0.00%
Ms.Preetha Reddy	10	0.00%	0.00%	10	0.00%	0.00%
Ms.Suneeta Reddy	10	0.00%	0.00%	10	0.00%	0.00%
Ms. Sangita Reddy	10	0.00%	0.00%	10	0.00%	0.00%
Ms.Shobana Kamineni	10	0.00%	0.00%	10	0.00%	0.00%
Mr.Sudhir M Diggikar	10	0.00%	0.00%	10	0.00%	0.00%
Mr.Anindith Reddy	10	0.00%	0.00%	10	0.00%	0.00%

Note 15 Other equity

	As at March 31, 2026	As at March 31, 2025
(i) Securities premium reserve	7,053	7,053
(ii) Retained earnings	(1,458)	(2,242)
	5,595	4,811



Apollo Sugar Clinics Limited
Notes forming part of financial statements for the year ended March 31, 2026

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

(i) Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	7,053	7,053
Issue of shares during the year	-	-
Balance at end of the year	7,053	7,053

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

(ii) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(2,242)	(2,859)
Profit/(loss) for the year	785	624
Other comprehensive income arising out of remeasurement of defined benefit obligation (net of taxes)	(1)	(7)
Balance at end of the year	(1,458)	(2,242)

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

Note 16 Other financial liabilities

	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Financial liabilities measured at amortised cost:				
Security Deposits	3	-	3	-
Other liabilities				
- Payables on purchase of property, plant and equipment	-	2	-	1
- Other Payables	-	34	-	59
Total	3	36	3	60

Note 17 Provisions

	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Employee benefits				
- Compensated absences	16	11	11	8
- Gratuity	45	18	33	14
Total	61	29	44	22

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	2	2
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,344	1,308
Total	1,346	1,310

Trade payables ageing schedule as on March 31, 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	2	-	-	-	2
Others	836	336	12	160	1,344
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	838	336	12	160	1,346



Apollo Sugar Clinics Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Trade payables ageing schedule as on March 31, 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	2	-	-	-	2
Others	450	187	140	531	1,308
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	452	187	140	531	1,310

Note 19 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advances from customer	83	136
Statutory remittances (TDS, GST, etc.)	25	32
Total	108	168

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Apollo Sugar Clinics Limited
Notes forming part of financial statements for the year ended March 31, 2026

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

Note 20 Revenue from operations		For the year ended Mar 31, 2026	For the year ended March 31, 2025
(a) Sale of services		4,058	3,232
(b) Other operating revenues			
- Franchisee fee		94	98
- Others		107	64
Total		4,259	3,394
Note 21 Other income		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Interest income earned on financial assets that are not designated as at fair value through profit or loss:			
- Interest on bank deposits		152	154
Total		152	154
Note 22 Cost of medical consumables		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Medical consumables		1,136	610
Printing and stationery		8	7
Total		1,144	617
Particulars		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Opening Inventory		13	16
Add: Purchases		1,145	614
Less: Closing inventory		14	13
Total		1,144	617
Note 23 Cost of services		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Professional fee to doctors		1,179	1,012
Franchisee service charges		24	30
Laboratory tests and ambulance charges		65	55
Others		15	6
Total		1,283	1,103
Note 24 Employee benefits expense		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Salaries and wages		533	498
Contribution to provident and other funds		25	24
Gratuity expenses		17	9
Staff welfare expenses		47	48
Total		621	579
Note 25 Finance costs		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Bank and finance charges		4	1
Interest Expense on Lease Liability		28	35
Total		32	36
Note 26 Depreciation and amortisation expense		For the year ended Mar 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment		18	36
Amortisation of intangible assets		1	-
Depreciation on right on use of assets		134	129
Total		153	165



Apollo Sugar Clinics Limited**Notes forming part of financial statements for the year ended March 31, 2026**

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

Note 27 Other expenses	For the year ended	For the year ended
	Mar 31, 2026	March 31, 2025
Power and fuel	10	14
House keeping expenses	15	15
Rent	44	50
Repairs and maintenance		
- Building	4	5
- Machinery	3	2
- Others	68	65
Communication expenses	17	19
Office maintenance expenses	4	5
Insurance	3	1
Rates and taxes	4	-
Printing and stationery	3	2
Recruitment charges	1	3
Advertisement and sales promotion	110	118
Travelling and conveyance	11	14
Legal and professional charges	72	50
CSR expenditure	8	9
Payment to auditors	7	6
Provision for doubtful debts	(1)	15
Miscellaneous expenses	10	31
Total	393	424

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Apollo Sugar Clinics Limited
Notes forming part of financial statements for the year ended March 31, 2026

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

Note 28	Earnings per share		For the year ended	For the year ended
			March 31, 2026	March 31, 2025
	(i) Profit/(Loss) after tax	A	785	624
	Basic			
	(ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	B	36,68,000	36,68,000
	Dilution			
	(iii) Effect of potential equity shares on employees stock option outstanding		-	-
	(iv) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	C	36,68,000	36,68,000
	Earnings per equity share of Rs.10 each			
	(v) Basic (in ₹) - [A/B]		21.40	17.01
	(vi) Diluted (in ₹) -[A/C]*		21.40	17.01

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

Note 29 Disclosure required under Section 22 of the Micro and Small Enterprises Development Act, 2006 (MSMED Act)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	2	1
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	1
(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 already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (iv)	-	1

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 30: Leases

Following are the changes in the carrying value of right of use assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	329	421
Additions	80	37
Deletions	-	-
Depreciation	(134)	(129)
Closing Balance	275	329

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss

The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	360	446
Additions	80	37
Deletions	-	-
Finance cost accrued during the year	28	35
Payment of lease liabilities	(163)	(158)
Closing Balance	305	360

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	167	210
Current lease liabilities	138	150
Total	305	360

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	138	150
After one year but not more than five years	167	210
More than five years	-	-
	305	360

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Apollo Sugar Clinics Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Note 31: Revenue from contracts with customers

The Company earns revenue primarily by providing Diabetic healthcare services operating through various diabetic clinics.

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

Disaggregation of revenue

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	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Telangana	860	616
Tamilnadu	1,990	1,535
Karnataka	674	537
Maharashtra	308	272
Others	427	434
Total revenue from contracts with customers from healthcare	4,259	3,394

Category of Customer	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash	936	481
Credit	3,323	2,913
Total revenue from contracts with customers	4,259	3,394

Nature of treatment*	For the Year ended March 31, 2026	For the Year ended March 31, 2025
In-Patient	-	-
Out-Patient	4,259	3,394
Total revenue from contracts with customers from healthcare services	4,259	3,394

* this disclosure pertain to healthcare services segment only

Timing of revenue recognition	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Services transferred at point in time	4,259	3,394
Services transferred over a period of time	-	-
Total revenue from contracts with customers	4,259	3,394

Contract liability

Changes in advance received from customers are as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance at the beginning of the year	136	155
Additions	83	136
Revenue recognized that was included in advance received from customers balance at beginning of the year	136	155
Balance at the end of the year	83	136

The total of disaggregated revenue of healthcare disclosed above would agree to the disclosures made in the operating segment.

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

Healthcare Services

Particulars	For the Year ended March 31, 2026	For the 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)	5,977	5,171
Reduction towards monies received on behalf of :		
-Fee for Service Consultants	1,718	1,777
Revenue recognised in the profit & loss account	4,259	3,394



Note 32: Employee benefits**a. Defined contribution plans**

The Company makes Provident Fund and Employees' State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ 25 Lakhs (Year ended March 31, 2025: ₹ 24 Lakhs) for provident fund contributions and ₹ 1 Lakhs (year ended March 31, 2025: ₹ 1 Lakhs) towards Employees' State Insurance Scheme contributions in the Statement of Profit and Loss during the year.

The Company provides to the eligible employees defined benefit plans in the form of gratuity. 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.

(i) Balance Sheet

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

	As at March 31, 2026	As at March 31, 2025
Present value of obligation	63	47

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

	Plan Obligation	Total
As at April 1, 2024	34	34
Current service cost	7	7
Interest cost	2	2
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	7	7
Benefit paid	(3)	(3)
As at March 31, 2025	47	47
Current service cost	9	9
Past service cost	5	5
Interest cost	3	3
Actuarial (gain)/loss arising from changes in financial assumptions	(1)	(1)
Actuarial (gain)/loss arising from experience adjustments	2	2
Benefit paid	(2)	(2)
As at March 31, 2026	63	63

(iii) Statement of Profit and Loss

The charge to the Statement of Profit and Loss comprises:

	Year ended March 31, 2026	Year ended March 31, 2025
Employee Benefit Expenses		
Current service cost	9	7
Past service cost	5	-
Interest cost	3	2
Net impact on profit before tax	17	9



Apollo Sugar Clinics Limited
Notes forming part of financial statements for the year ended March 31, 2026

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

Remeasurement of the net defined benefit plans:

Actuarial (gain)/loss arising from changes in financial assumptions	(1)	-
Actuarial (gain)/loss arising from experience adjustments	2	7
Net impact on other comprehensive income before tax	1	7

(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.

	As at March 31, 2026	As at March 31, 2025
Discount rate	7.79%	7.01%
Attrition rate	35.00%	35.00%
Salary escalation rate	5%	5%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate table	Indian Assured Lives Mortality (2012-14) Ultimate table

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

(v) 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)	62	65	46	48
Attrition rate (1% movement)	63	63	47	47
Salary escalation rate (1% movement)	65	62	48	45

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
Within 1 year	18	14
1-2 year	15	11
2-3 year	12	9
3-4 year	9	7
4-5 year	7	5
5-10 year	19	11

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Apollo Sugar Clinics Limited

Notes forming part of financial statements for the year ended March 31, 2026

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

Note 33: 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 Life Style Limited	Holding Company
Apollo Specialty Hospitals Private Limited	Fellow Subsidiary
Alliance Dental Care Limited	Fellow Subsidiary
Apollo Dialysis Private Limited	Fellow Subsidiary
Apollo Multispeciality Hospitals Limited	Fellow Subsidiary
Apollo Pharmacies Limited	Indirect Associate of Ultimate Holding Company
Medvarsity Online Limited	Company in which KMP/Directors or their relatives are interested
Imperial Hospital & Research Centre Limited	Company in which KMP/Directors or their relatives are interested
Indraprastha Medical Corporation Limited	Company in which KMP/Directors or their relatives are interested
Apollo Gleneagles Hospital Limited	Company in which KMP/Directors or their relatives are interested
Sanofi India 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
Indian Hospitex Private Limited	Company in which KMP/Directors or their relatives are interested
HealthNet Global Limited	Company in which KMP/Directors or their relatives are interested
Searchlight Health Private Limited	Company in which KMP/Directors or their relatives are interested
Together Against Diabetic Foundation Trust	Company in which KMP/Directors or their relatives are interested
Apollo Munich Health Insurance Company Limited	Company in which KMP/Directors or their relatives are interested
Apollo Healthco Limited(24/7)	Company in which KMP/Directors or their relatives are interested
Assam Hospitals 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
Saving A Child's Health [erstwhile SACHI]	Company in which KMP/Directors or their relatives are interested
Total Health	Fellow subsidiary
Sangita Reddy	Director
Chandra Sekhar Chivukula	Director
Hariprasad Kovalamuri	Director

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Imperial Hospital & Research Centre Limited	205	197
Apollo Hospitals Enterprise Limited	4,171	4,098
Apollo Health and Lifestyle Limited	186	79
Medvarsity Online Ltd	-	3
Apollo Healthco Limited(24/7)	21	37
Assam Hospitals Limited	105	-
Unbilled revenue		
Apollo Hospitals Enterprise Limited	436	-
Imperial Hospital & Research Centre Limited	19	-
Assam Hospitals Limited	4	-
Interest Income		
Apollo Dialysis Private Limited	7	-
HO Sharing Expenses		
Apollo Health and Lifestyle Limited	24	45
Purchase of medical consumables		
Apollo Hospitals Enterprise Limited	1,181	410
Professional fees to doctors		
Apollo Hospitals Enterprise Limited	93	44
Imperial Hospital & Research Centre Limited	109	-
Lab investigation charges		
Apollo Health and Lifestyle Limited	89	59
Imperial Hospital and Research Centre Limited		42
Apollo Hospitals Enterprise Limited	1,586	1,699
Assam Hospitals Limited	69	-
Imperial Hospital and Research Centre Limited	46	-



Apollo Sugar Clinics Limited**Notes forming part of financial statements for the year ended March 31, 2026**

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

Rent		
Imperial Hospital & Research Centre Limited	5	6
Apollo Hospitals Enterprise Limited	128	139
Apollo Health and Lifestyle Limited	10	-
Assam Hospitals Limited	2	-
IT charges		
Apollo Hospitals Enterprise Limited	-	14
Availing of services		
Alliance Dental Care Limited	20	29
CSR Expenses		
Saving A Children's Health [Earsltwhile SACHI]	12	-
Total Health	-	9
Cost of Services - Others		
Apollo Hospitals Enterprise Limited	13	-

c) Balances receivable from/payable to related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable		
Apollo Hospitals Enterprise Limited	1,263	1,635
Imperial Hospital & Research Centre Limited	2	40
Apollo Gleneagles Hospital Limited		20
Apollo Health and Lifestyle Limited	142	31
Medavarsity Online Limited	-	2
Apollo Healthco Limited(24/7)	1	-
Apollo Multispecialty Hospitals Limited	20	-
Assam Hospitals Limited	35	-
Unbilled revenue		
Apollo Hospitals Enterprise Limited	436	-
Imperial Hospital & Research Centre Limited	19	-
Assam Hospitals Limited	4	-
Trade payable		
Apollo Hospitals Enterprise Limited	121	-
Apollo Pharmacies Ltd		-
Apollo Health and Lifestyle Limited	22	-
Apollo Specialty Hospitals Private Limited		-
Healthnet Global Limited	3	-
Alliance Dental Care Limited	1	-
Apollo Healthco Limited	1	-
Keimed Private Limited	1	-
Medsmart Logistics Private Limited	4	-
Loan given to		
Apollo Dialysis Private Limited	150	-



Note 34: Financial instruments**(i) Capital management**

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

(ii) Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely 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 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.

B Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company 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		
	Lease Liabilities	Trade payables	Other financial liabilities
Less than 1 year	138	1,346	39
More than 1 year and less than 5 year	167	-	-
More than 5 year	-	-	-

Particulars	As at March 31, 2025		
	Lease Liabilities	Trade payables	Other financial liabilities
Less than 1 year	150	1,310	63
More than 1 year and less than 5 year	210	-	-
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:

Particulars	Fair value Hierarchy	Carrying value		Fair value	
		As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets					
Measured at Amortised cost					
(i) Cash and cash equivalents	NA	154	89	154	89
(ii) Other bank balances	NA	2,552	2,300	2,552	2,300
(iii) Trade receivables	NA	2,015	2,199	2,015	2,199
(iv) Other financial assets *	NA	549	167	549	167
Total Financial assets		5,270	4,755	5,270	4,755
Financial liabilities					
Measured at Amortised cost					
(i) Trade payables	NA	1,346	1,310	1,346	1,310
(ii) Other financial liabilities **	NA	39	63	39	63
(iii) Lease liabilities	NA	305	360	305	360
Total Financial liabilities		1,690	1,733	1,690	1,733

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

** Other financial liabilities includes 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

Financial assets and liabilities measured at fair value as at balance sheet date.

The fair values of investments in unquoted equity investments has been estimated using a discounted cash flow model under income approach. The valuation requires management to make certain assumptions about model inputs, including forecast cash flows, discount rate and credit risk, the probabilities of the various estimates within range can be reasonably assessed and are used in management estimate of fair value for these unquoted investments.

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Note 37: The following are the analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	3.33	2.80	19%	
Debt Equity Ratio	Total Debt*	Shareholder's Equity	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service*	Debt service*	5.95	5.22	14%	
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	315.48	234.07	35%	Increased primarily due to increase in revenue
Trade Receivable Turnover Ratio	credit Sales	Average Receivables	1.58	1.74	-9%	Decreased primarily due to decrease in credit sales
Trade Payable Turnover Ratio	Credit Purchases	Average Trade Payables	2.13	1.86	14%	
Net Capital Turnover Ratio	Revenue from Operations	Working Capital*	1.10	1.11	0%	
Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.18	0.18	0%	
Return on Capital Employed	Earnings before interest and tax (EBIT)	Capital Employed*	0.13	0.12	10%	
Return on Investment*	Income generated from investments	Investment	NA	NA	-	

***Notes:**

- Total debt = Longterm 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
- The company does not have any market linked investments.

Note 38: Details of Corporate Social Responsibility Expenditure

During the year, the amount required to be spent on corporate social responsibility activities amounted to ₹ 12 lakhs (March 31, 2025 : ₹ 9 lakhs) in accordance with Section 135 of the Act. The following amounts were actually spent during the current year.

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i. Construction / acquisition of any asset	-	-	-	-	-	-
ii. Purpose other than (i) above*	12	-	-	9	-	9

* During the FY 2025-26:- Contributed to Sachi Foundation, a non profit organization dedicated to activities of supporting and promoting the global culture of learning.

* During the FY 2024-25:- Contributed to Total Health, a non profit entity engaged in the activities of promoting rural community.

Note 39: 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. The Company has assessed the financial implications of these changes, which has resulted in an increase in gratuity liability arising out of past service cost and an increase in leave liability amounting to ₹9 Lakhs, which is recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of employee benefits liability.

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Note 40: Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) 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:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company does not 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).

Note 41: The financial statements are approved by the Board of Directors on May 08, 2026

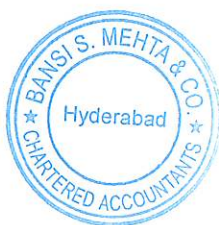
In terms of our report attached

For Bansi S. Mehta & Co.,
Chartered Accountants
FRN : 100991W

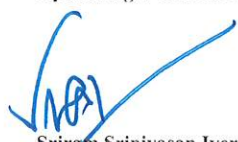

Vinay Lade
Partner

Membership No: 248321

Place: Hyderabad
Date: May 08, 2026

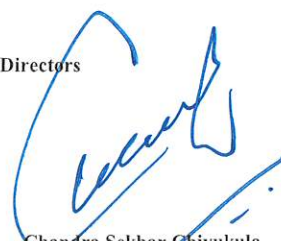


For and on behalf of the Board of Directors
Apollo Sugar Clinics Limited


Sriram Srinivasan Iyer
Director

DIN: 10334712

Place: Hyderabad
Date: May 08, 2026


Chandra Sekhar Chivukula
Director

DIN: 07578103

Place: Hyderabad
Date: May 08, 2026

