

Annual Report 2025-26

# Bringing Healthcare to India's Doorstep

Reliable. Convenient. Affordable



API Holdings Limited

# Corporate Information

## Board of Directors

### Mr. Aditya Puri

Chairman and Non-Executive Director

### Mr. Rahul Guha

Managing Director and  
Chief Executive Officer

### Mr. Siddharth Shah

Executive Director and  
Vice Chairman

### Mr. Alok Kumar Jagnani\*

Whole Time Director

### Mr. Bobby Parikh\*\*

Independent Director

### Mrs. Archana Bhaskar\*\*

Independent Director

### Mr. Deepak Vaidya

Independent Director

### Dr. Ranjan Pai

Non-Executive Director

### Mr. Shyam Powar

Non-Executive Director

### Mr. Ravi Rajagopal

Non-Executive Director

### Mr. Ashutosh Sharma

Non-Executive Director

### Mr. Mayank Bajpai\*\*\*

Non-Executive Director

### Mr. Subramaniam Somasundaram #

Independent Director

### Mr. Vineeta Rai#

Independent Director

### Dr. Jaydeep Tank#

Independent Director

### Mr. Ankur Thadani ##

Non-Executive Director

## Group Chief Financial Officer

### Mr. Alok Kumar Jagnani

## Group General Counsel and Company Secretary

### Ms. Drashti S. Shah

## Statutory Auditors

### M/s. Price Waterhouse Chartered Accountants LLP

252, Veer Savarkar Marg, Shivaji Park,  
Dadar (West), Mumbai - 400028.

## Registrar & Share Transfer Agent

### MUFG Intime India Private Limited

(Formerly known as Link Intime  
India Private Limited) C-101, Embassy  
247 Park, L. B. S. Marg, Vikhroli West,  
Mumbai - 400 083

## Registered and Corporate Office

4th Floor, Plot No. D-37/3, TTC MIDC  
Industrial Area, Turbhe, Navi Mumbai -  
400703, Maharashtra, India

\* Appointed with effect from 26th May, 2026

\*\* Appointed with effect from 9th September, 2026

\*\*\*Appointed with effect from 18th August, 2026

#Up to 8th September, 2026

## Up to 18th August, 2026



**API HOLDINGS LIMITED**  
**CIN: U60100MH2019PLC323444**

**Registered office:** 4th Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai-400703, Maharashtra, India

**Telephone number:** +91 22 6864 5200 | **Email:** corporatesecretarial@apiholdings.in

**Website:** www.apiholdings.in

## **BOARD'S REPORT**

Dear Members,

Your directors are pleased to present the Seventh Board's Report of API Holdings Limited ("**Company**") together with the audited financial statements (consolidated and standalone) of the Company for the financial year ended March 31, 2026.

*All references in this section to "**Company**", "**we**", "**us**" or "**our**" shall refer to the Company together with its subsidiaries on a consolidated basis.*

During the year, the Company realigned its focus to improve Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) through better operational efficiency and synergies across its businesses.

We are pleased to announce that Our EBITDA before exceptional items and ESOP expense as a % of revenue improved to 1.5% positive in Fiscal 26 [Fiscal 25: negative (3.0%)]. This has been made possible through the following key initiatives undertaken by the management:

### **Sustainable Revenue Growth with focus on quality and consumer experience:**

Focus on profitable customer segments and better service levels. The platform migration caused some disruption during part of the year.

**Focus on quality:** Across all our businesses, emphasis was laid on better quality and enhanced customer experience. As an illustration 100% of our diagnostic labs (excluding 5 Hybrid 1 Tanzania lab) are NABL accredited.

#### **Focus on high value profitable segment:**

- PharmEasy average active user base: +14.5% (Q426 vs Q425).
- Loyalty users: 32% to 43% of active users.
- Higher-GM Diagnostics revenue mix on PharmEasy: +1.4%.
- Hospital and retailer businesses: sharper focus on higher-margin customers.

**Maximising capacity utilisation:** Improving capacity utilisation of our fulfillment and warehousing infrastructure by rationalising & integrating supply chain across the country.

**Wallet Share Enhancement:** A concerted effort has been made to augment wallet share within existing chemist and hospital business, through improving customer experience and proposition.

**Leveraging on digital capabilities,** Company has also tapped in Quick Commerce segment during the year.

### **Margin Enhancement:**

**Product Mix Optimisation:** The Company strategically increased margins by focusing on the sale of higher-margin products, particularly its own private label brands. Further efforts were made to increase GM by optimising discount structure in B2R business.

**Sales Mix Adjustment:** A deliberate shift was made in the sales mix to prioritise and grow higher-margin comprehensive care opportunities across all channels such as providing diagnostics services to existing customers who procure medicines from us.

#### **Cost Optimization:**

**Workforce Rationalisation:** Substantial optimisation in employee expenses ensued through the optimisation of supply chain, back-office and technology headcount.

**Expense Rationalisation:** Significant reduction was observed in Expected credit loss provision primarily on account of robust monitoring of credit limit exposure and efficient collection. This was offset by higher manpower charges (platform migration) and legal and professional expenses.

#### **Cash Conservation:**

**Working Capital Optimisation:** Tighter inventory management and improved receivable collections. Core working capital days: 50 (March 2025) to 42 (March 2026).

These actions have strengthened financial discipline and operational efficiency, and in our opinion lay the foundation for a more resilient, agile business.

#### **OPERATIONS AT GLANCE (AT A CONSOLIDATED LEVEL):**

*Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2026” and “Financial Year 2026” are to the 12-month period ended March 31, 2026. Also, references in this section to “Fiscal 2025” and “Financial Year 2025” are to the 12-month period ended March 31, 2025*

#### **Our Products and Services**

We earn revenue through two businesses – sale of products and sale of services.

##### **Sale of Products**

Our Revenue for sale of products in Fiscal 2026 is INR 56,700 million. This includes revenue from:

- a) Distribution to retailer
- b) Distribution to chemist/institutions and
- c) Distribution to Hospitals
- d) Others

##### **a. Distribution to retailer**

We sell pharmaceutical, OTC, surgical, consumables and private label products, sourced from manufacturers and wholesalers to online retailers and to hospitals and healthcare institutions nationwide through a technology-powered platform.

Fiscal 2026 revenue: INR 9,553 million, 16.8% of consolidated product revenue.

Management levers to drive profitability, pricing and high-value customer acquisition:

- Greater wallet share from existing customers.
- Higher lifetime-value therapies: chronic therapy repeats more often than one-time acute purchases.
- Optimised targeted marketing spend on the PharmEasy platform to grow the active user base.

##### **b. Distribution to chemist and institutions**

We procure pharmaceutical, OTC, surgical and consumable products and sell them to local chemists and institutions (large pharmacies, hospitals, doctors and clinics) nationwide, both directly and using technology provided by Retailio. We refer to this business as Retailio 1P.

In Fiscal 2026 our Retailio 1P business generated revenue of INR 38,579 million and contributed 68% of consolidated revenues from sale of products in Fiscal 2026. The business has been focused on increasing profitable and sustainable sales growth by:

Revenue per retailer: INR 54k (Mar25) to INR 63k (Mar26), on better service levels and tighter beat-plan planning, controls and adherence.

Higher utilisation of existing sales and warehouse infrastructure improved unit economics.

Increase in customer wallet share. This has been made possible by providing chemists and retailers with better order fulfilment rate, quick delivery timelines and improved other services such as expiry and returns management.

**c. Distribution to hospital**

Aknamed, hospital supply business- Fiscal 2026 revenue: INR 8,470 million, 14.9% of consolidated product revenue.

Focus: profitable customers, greater wallet share with existing hospitals, and a wider product portfolio.

**d. Others**

Other sale of goods includes kits comprising vials, alcohol swabs, gloves, syringe, etc, sold by Thyrocare of INR 98 million in Fiscal 2026.

**Sale of Services**

Our Revenue from sale of services was Fiscal 2026: INR 9,413 million. This includes revenue primarily from Diagnostics & Other Services

**a. Diagnostic services**

Thyrocare offers 1,275 diagnostic tests (+39% YoY) through 41 labs.

All labs are NABL accredited as of March 2026 except 5 hybrid labs and the Tanzania lab (March 2025: 29 NABL labs).

Customers: franchise partners, consumers, hospitals, diagnostic companies and independent phlebotomists.

The key milestones were:

The Company increased the number of labs accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") from 25 (Mar24) to 29 (Mar25) and 35 (Mar26).

The Company conducted around 210 million tests, representing a 23% year-on-year growth.

The Company's active franchisee base increased to over 10,800+, representing a 15% year-on-year growth.

In addition, diagnostic services are also made available through our PharmEasy marketplace, which recorded revenues of INR 1,588 million in the Financial Year 2025-26.

**b. Other Services**

Other services including fulfilment (services to customer for pharmaceutical and OTC products sold on PharmEasy marketplace) and technology services generated revenue of INR 533 million in Fiscal 2026. Retailio provides technology which enables wholesalers and pharmacies to connect and sell a wide range of pharma and other medical products.

**FINANCIAL HIGHLIGHTS**

The Company's audited standalone and consolidated financial performance for the financial year ended March 31, 2026, is summarised below:

| (Amount: INR in millions)                                                     |                      |                |                        |                |
|-------------------------------------------------------------------------------|----------------------|----------------|------------------------|----------------|
| Particulars                                                                   | Standalone (Audited) |                | Consolidated (Audited) |                |
|                                                                               | Fiscal 2024-25       | Fiscal 2025-26 | Fiscal 2024-25         | Fiscal 2025-26 |
| Revenue from operations                                                       | 6,734                | 8,951          | 58,722                 | 66,185         |
| Other Income                                                                  | 3,205                | 2,824          | 1,079                  | 708            |
| <b>Total Revenue</b>                                                          | <b>9,939</b>         | <b>11,775</b>  | <b>59,800</b>          | <b>66,893</b>  |
| Less: Operational Expense                                                     | 7,487                | 9,968          | 60,512                 | 65,186         |
| <b>Operational profitability</b>                                              | <b>2,451</b>         | <b>1,807</b>   | <b>(712)</b>           | <b>1,707</b>   |
| ESOP Cost                                                                     | 4,086                | 170            | 4,822                  | 620            |
| Finance Cost                                                                  | 4,389                | 3,692          | 5,061                  | 4,100          |
| Depreciation and Amortisation Expenses                                        | 64                   | 67             | 1,690                  | 1,563          |
| <b>Total Expenses</b>                                                         | <b>16,026</b>        | <b>13,897</b>  | <b>72,086</b>          | <b>71,467</b>  |
| <b>Loss before share of profit of associates, exceptional items &amp; tax</b> | <b>(6,087)</b>       | <b>(2,122)</b> | <b>(12,285)</b>        | <b>(4,575)</b> |
| Share of profit of associates, net of tax                                     | -                    | -              | 82                     | 14             |
| <b>Loss before exceptional items and tax</b>                                  | <b>(6,087)</b>       | <b>(2,122)</b> | <b>(12,204)</b>        | <b>(4,561)</b> |
| Exceptional items:                                                            | 9,384                | (7,850)        | 2,965                  | -              |
| <b>Profit /(Loss) before tax</b>                                              | <b>(15,471)</b>      | <b>5,727</b>   | <b>(15,169)</b>        | <b>(4,561)</b> |
| Less: Current Tax                                                             | 62                   | -              | 651                    | 680            |
| Deferred Tax                                                                  | -                    | -              | (102)                  | (42)           |
| Tax expense pertaining to prior periods                                       | -                    | -              | 6                      | 4              |
| <b>Profit/ (Loss) from continuing operation</b>                               | <b>(15,533)</b>      | <b>5,727</b>   | <b>(15,724)</b>        | <b>(5,203)</b> |
| Other Comprehensive Income                                                    | (2)                  | 8              | (0)                    | 16             |
| <b>Total comprehensive income for the year</b>                                | <b>(15,535)</b>      | <b>5,736</b>   | <b>(15,724)</b>        | <b>(5,187)</b> |

The following table sets forth select financial data from our consolidated audited statements of profit and loss for Fiscal 2025 and Fiscal 2026, the components of which are also expressed as a percentage of revenue from operations for such years:

#### Audited Financial Results

| (Amount: INR in millions)                        |                 |                              |                |                              |
|--------------------------------------------------|-----------------|------------------------------|----------------|------------------------------|
| Particulars                                      | Fiscal 2025     |                              | Fiscal 2026    |                              |
|                                                  | Amount          | % of revenue from operations | Amount         | % of revenue from operations |
| <b>Revenue from operations</b>                   | <b>58,722</b>   | <b>100.0%</b>                | <b>66,185</b>  | <b>100.0%</b>                |
| EBITDA before exceptional items and ESOP expense | (1,791)         | -3.0%                        | 999            | 1.5%                         |
| Loss before exceptional items and tax            | (12,204)        | -20.8%                       | (4,561)        | -6.9%                        |
| <b>Loss for the year / period</b>                | <b>(15,724)</b> | <b>-26.8%</b>                | <b>(5,203)</b> | <b>-7.9%</b>                 |

#### Cash flow

| (Amount: INR in millions)           |                |              |
|-------------------------------------|----------------|--------------|
| Particulars                         | Fiscal 2025    | Fiscal 2026  |
| Cash flow from operating activity   | (2,109)        | 772          |
| Cash flow from investing activities | 7,954          | 5,149        |
| Cash flow from financing activities | (7,930)        | (4,657)      |
| <b>Net cash flow</b>                | <b>(2,085)</b> | <b>1,264</b> |

Note: Cash flow from investing activities in FY26 includes net amount withdrawal in fixed deposits (INR 5,533 millions) and net investments in Mutual funds (INR 464 millions).

^ EBITDA – Earnings before Interest, Tax, Depreciation and Amortisation, ESOP – Employees Stock Options.

## **Commentary on audited financial results Fiscal 26 v. Fiscal 25:**

### **Revenue from operations**

Revenue growth: 12.7%, with substantially improved EBITDA margins.

Driver: shift to higher-margin customers and exit from low-margin customers and business.

Also: fuller utilisation of existing warehouses, sales infrastructure and marketing spend through efficiency and consolidation.

Our revenue from sale of goods increased by 11.2% primarily due to:

Sales to Chemist/institutions increased by 15.4% on account of better availability and services.

Sales to retailers recorded growth of 9.7%, led by increase in User base.

Sales to Hospital decreased due to forgoing of customers with lower margins and high working capital requirements. The Company focussed on improving service levels through better fulfilment and faster delivery, which in turn helped in increasing our wallet share.

Service revenue comes primarily from Thyrocare and API diagnostics, licensing of technology platforms and mobile applications for pharmaceutical and cosmetic distribution, teleconsulting and logistics.

Diagnostics grew on Thyrocare Fiscal 2026 performance (+20%), driven by:

Wider test menu, 1,275+ tests now including Histopathology and Coagulation.

Franchisee network up by 1,400+ in Fiscal 2026.

### **EBITDA before exceptional items and ESOP expense**

Our EBITDA before exceptional items and ESOP expense as a % of revenue improved to 1.5% positive in Fiscal 26 [Fiscal 25: negative (3.0%)] due to optimisation of following expenses:

Gross margin: Higher margin realisation across segments along with shift towards high margin business like Diagnostics, HMS, PL and generic pharma.

Employee benefit expense: Reduction in cost due to optimisation and centralisation of operational team, non-profitable warehouse closure, shut down of non-strategic low margin initiative and optimisation/centralisation of support functions.

Other expenses: Significant reduction was observed in Expected credit loss provision primarily on account of robust monitoring of credit limit exposure and efficient collection. This was offset by higher manpower charges (platform migration) and other operational expenses in line with the business growth.

### **ESOP expense and exceptional items:**

**Employee Stock Option Plan (ESOP) Expenses charged:** INR 620 million in FY26 (FY25: INR 4,822 million).

**Impairment in Value:** INR Nil (FY25: INR 2520 million)

The Company reassesses the recoverable value of its business units annually at year-end, using financial projections aligned to strategy and macroeconomic factors.

- Recoverable value is determined using discounted cash flow or market multiple methods.
- Where recoverable value is below book value, an impairment charge is booked to the profit and loss account.

There was charge to the profit and loss account of INR 2,520 million in FY25. It comprises of:

- INR 1,750 million impairment, primarily the retailer business.
- INR 770 million against investments and loans, including interest receivables, relating to Impex Healthcare (associate company).

### Other exceptional items:

FY26 Nil. (FY25 – Loss on sale of investments in Associates and subsidiary of INR 445 million).

### Loss for the year

Loss before exceptional items and tax as a % of revenue has improved by 13.9% (Fiscal 2026: -6.9%; Fiscal 2025: -20.8%) on account of rationalisation of costs and a focus on revenue growth along with the gross margin expansion. Including exceptional items, our loss after tax for the year as a % of revenue is 7.9% in Fiscal 26 (Fiscal 25: 26.8%).

### Cash flow – Net cash inflow of INR 1,264 million in FY26

Net cash inflow from operating activities: INR 772 million, comprising:

- Operating profit INR 1,430m.
- Working capital movement INR 150m.
- Tax outflow INR (808) m.

Net cash inflow from Investing activities: INR 5,149 million, includes:

- *Net amount withdrawal in fixed deposits (INR 5,533 millions) and net investments in Mutual funds (INR 464 millions)*
- *Interest received of INR 496 million*
- *Net Capex of INR 369 million*

Net cash outflow from Financing activities: INR 4,657 million, includes:

Financing: INR 17 billion of debt from earlier lenders Goldman Sachs and Evox replaced through NCDs issued to 360 One; principal repayments of INR 6.2 billion left NCDs outstanding at INR 10.8 billion as of 31 March 2026.

Sale of investments in a subsidiary: inflow of INR 6,611m.

Interest payouts of INR 3,040 million in FY26 and balance towards lease and dividend payouts.

## **(A) MAJOR EVENTS UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR**

During the financial year under review, following major events were undertaken by the Company and / or its subsidiaries:

### **1. Mergers and Amalgamation**

#### **a. Scheme of Amalgamation of Docon Technologies Private Limited with API Holdings Limited and their respective shareholders**

With the objective of rationalisation of the group structure and achieving operational synergies, reduction in multiplicity of legal and regulatory compliances, and greater operational and management efficiencies, besides enabling optimal utilisation of capital and supporting long-term sustainable growth of the combined business, the Board of Directors of the Company ("**Board**") had approved the Scheme of Amalgamation of Docon Technologies Private Limited ("**Docon**") with API Holdings Limited and their respective shareholders ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**"), read with the rules made thereunder, with an Appointed Date of April 1, 2025. Pursuant to such approval, the Company, along with the other applicant company, filed the Company Scheme Application before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**").

The NCLT on August 31, 2026, pronounced the order approving the Scheme. The Company has since received the certified copy of the order sanctioning the Scheme and has filed the requisite Form INC-28 with the Registrar of Companies on September 3, 2026. Consequently, the Scheme has become effective from September 3, 2026, with the Appointed Date being April 1, 2025.

Docon was a wholly-owned subsidiary of the Company. Accordingly, pursuant to the Scheme becoming effective, no new equity shares were issued or allotted by the Company to any shareholder, and the entire issued and paid-up share capital of Docon stood cancelled and extinguished.

Pursuant to the Scheme becoming effective, the objects of Docon are added to the Main Objects mentioned in the Memorandum of Association of the Company. Accordingly, Clause III(A) of the Memorandum of Association of the Company stands altered to include the following additional objects, pursuant to Section 232 of the Act read with the Scheme, without requiring a separate resolution of the members under Section 13 of the Act:

- i. IT/AI consultancy, software and hardware services and related research and development;
- ii. Research and development in computer science and allied fields, and development and marketing of software systems;
- iii. IT consultancy, computer-aided education and data/information processing services;
- iv. Software and hardware business and technology solutions for professionals and consultants; and
- v. Diagnostic and healthcare services including sample collection and diagnostic testing.

### **Change in Nature of Business**

Pursuant to the Scheme, the Company is now also engaged in:

(a) providing a digital platform for doctors to offer teleconsultation to patients, maintain electronic patient records with reminders for medicines, vaccines and consultations, and generate accessible electronic prescriptions;

(b) providing diagnostic and healthcare services through owned laboratories/collection centres and partner laboratories/collection centres under subcontracting arrangements, including sample collection, testing and generation of test reports; and

(c) offering teleconsultation services through empanelled doctors.

Accordingly, consequent to the Scheme becoming effective, the entire business of Docon, including all its assets and liabilities, stand transferred to the Company with effect from the Appointed Date, i.e. April 1, 2025, on a going concern basis, in accordance with the terms of the Scheme.

Except as stated above, there has been no other change in the nature of business of the Company during the year under review.

Further, pursuant to the Scheme, the authorised share capital of the Company was increased by INR 15,00,00,000/- (Indian Rupees Fifteen Crore only), and accordingly, the authorised share capital of the Company stands increased to INR 3515,00,00,000/- (Rupees Three Thousand Five Hundred and Fifteen Crore only), divided into 3015,00,00,000 (Three Thousand Fifteen Crore) Equity Shares of Re. 1/- (Rupee One only) each and 500,00,00,000 (Five Hundred Crore) Preference Shares of Re. 1/- (Rupee One only) each.

**b. Scheme of Amalgamation of Aycon Graph Connect Private Limited, Desai Pharma Distributors Private Limited, Muthu Pharma Private Limited, Pearl Medicals Private Limited, Rau and Co Pharma Private Limited, and Shell Pharmaceuticals Private Limited (collectively, the "Transferor Companies") with Ascent Wellness and Pharma Solutions Private Limited (the "Transferee Company")**

With the objective of consolidating the Group's businesses under a unified structure and achieving greater operational and administrative efficiency, the Scheme of Amalgamation of the Transferor Companies with the Transferee Company, all of them being wholly-owned subsidiaries of the Company, and their respective shareholders ("**Scheme**"), with an Appointed Date of April 1, 2025, was filed during the year under review under the fast-track merger route prescribed under Section 233 of the Act, before the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs ("**RD**").

Subsequent to the end of the financial year, the RD approved the Scheme vide its order dated July 20, 2026. Consequently, the Scheme has become effective in accordance with its terms and the applicable provisions of the Act, resulting in the amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date April 1, 2025.

## **2. Changes in subsidiaries, associates and joint ventures**

Details of change in subsidiaries, associates and joint venture of the Company during the financial year are detailed below:

### **a. Acquisition of equity shares and compulsorily convertible preference shares of Aarman Solutions Private Limited:**

The Company had acquired additional equity shares and compulsorily convertible preference shares series I of Aarman Solutions Private Limited ("**Aarman**"), thereby increasing its aggregate fully diluted shareholding in Aarman to 25.50%. Pursuant to the said acquisition, Aarman became an associate company of the Company.

### **b. Acquisition of equity shares of AKP Healthcare Private Limited**

The Company acquired 14% equity stake in AKP Healthcare Private Limited ("**AKP**"). Pursuant to the said acquisition, the aggregate shareholding of the Company together with its group entity in AKP increased to 65.01%. AKP continues to be a step-down subsidiary of the Company.

### **c. Strike-off of Healthchain Private Limited**

Name of Healthchain Private Limited, a step-down subsidiary of the Company, was struck-off from the Registrar of Companies on April 29, 2025, and accordingly, Healthchain ceased to be a step-down subsidiary of the Company.

### **d. Additional equity infusion in Thyrocare Laboratories (Tanzania) Limited:**

During the financial year under review, Thyrocare Technologies Limited ("**Thyrocare**"), a subsidiary of the Company, had made an additional equity infusion of USD 6,00,000 in Thyrocare Laboratories (Tanzania) Limited, ("**Thyrocare Tanzania**"). Effective April 1, 2025, Thyrocare Tanzania became a subsidiary of Thyrocare. Further Thyrocare had also subscribed to Compulsorily Convertible Irredeemable Preference Shares (CCPS) issued by Thyrocare Tanzania.

### **e. Docon merger leading to Thyrocare becoming a direct subsidiary**

Docon merged with the Company on September 3, 2026 with effect from the Appointed Date of April 1, 2025. Consequently, Thyrocare Technologies Limited, which was earlier held by the Docon, has now become a direct subsidiary of the Company. The Company now directly holds 51.02% of its equity share capital.

### **f. Derecognition of Impex Healthcare Private Limited as an associate of the Company**

Akna Medical Private Limited ("**Akna**"), a subsidiary of the Company, holds 26% of the equity share capital of Impex Healthcare Private Limited ("**Impex**"), by virtue of which Impex was classified as an associate of the Company.

During the year, notwithstanding continued holding of 26% of the equity share capital of Impex, Akna has been effectively denied significant influence over Impex on account of, inter alia: (a) inability to exercise voting and governance rights; (b) absence of Board representation, owing to non-appointment/continuation of its nominee director; (c) denial of access to financial statements, books of account and other material records necessary to monitor its investment; and (d) key corporate actions of Impex being approved despite Akna's objections.

In view of the above, and as noted by Akna's Board at its meeting held on March 17, 2026, Akna does not have significant influence over Impex within the meaning of Ind AS 28 and the Companies Act, 2013. Accordingly, Impex has been derecognised as an associate of the Company during financial year 2025-26.

Except as detailed above, there were no change in subsidiaries, associates and / or joint ventures of the Company during the financial year under review.

The performance and financial position of each of the subsidiaries, associates and joint ventures for the financial year ended March 31, 2026, is annexed in the prescribed form AOC-1 as **Annexure - I** to this Report.

Any member may obtain a copy of audited financial statements of subsidiary companies as per the provisions of Section 136 of the Act, by separately reaching out to the Company at its registered office.

### **3. Refinancing and Reduction of Debt**

During the year under review, the Company undertook a strategic refinancing of its debt obligations towards Goldman Sachs India AIF Scheme-1, Goldman Sachs India Alternate Investment Trust AIF Scheme-2 and EvolutionX Debt Capital Master Fund 1 Pte Ltd., with the objective of reducing its debt burden, lowering financing costs and improving operational flexibility. Pursuant thereto, the Board approved issuance of 17,000 unlisted, unrated, secured, redeemable, non-convertible debentures ("**NCDs**") of face value INR 10,00,000 each, aggregating to approximately INR 1,700 crore, on a private placement basis, in two series (12,000 Series 1 and 5,000 Series 2 Debentures). The proceeds were utilised to redeem the outstanding NCDs held by the aforesaid lenders, aggregating to nominal value of approximately INR 1,545.38 crore, pursuant to which all related obligations stood discharged and the security in favour of the Debenture Trustee, Vistra ITCL (India) Limited, was released.

During the year, the Company fully redeemed the Series 2 Debentures (INR 500 crore) and partially redeemed the Series 1 Debentures, reducing outstanding Series 1 obligations to approximately INR 1,050 crore by the end of the financial year.

Subsequent to the end of the financial year, the Company fully redeemed the remaining NCDs and discharged all outstanding debt obligations of approximately INR 1,050 crore, rendering the Company debt-free on this facility.

### **4. Issuance and allotment of partly paid convertible warrants**

During the year under review, the Company issued and allotted 6,49,80,000 (Six Crore Forty Nine Lakh and Eighty Thousand) partly paid convertible warrants ("**Warrants**") having face value of INR 1.00/- (Rupee One Only) each, on a preferential basis through private placement. The Warrants were partly paid to the extent of INR 0.05/- (Five Paisa Only) per warrant at the time of allotment. Each fully paid-up warrant is convertible into 1 (one) equity share of the Company, in accordance with the terms of issue.

### **5. Changes in share capital of the Company:**

#### **Changes in paid-up share capital**

During the financial year under review, the Company allotted 50,89,56,222 equity shares pursuant to the exercise of employee stock options and conversion of some of the compulsorily convertible preference share series A and Series B into equity shares of the Company. Consequent to the aforesaid changes the paid-up share capital as on March 31, 2026 was Rs. 7,43,44,09,860 (Rupees Seven Hundred Forty Three Crore Forty Four Lakh Nine Thousand Eight Hundred Sixty only)

All equity shares allotted during the financial year under review rank pari passu with the existing equity shares of the Company.

### **(B) MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT**

The details of material changes affecting the financial position between end of the financial year i.e. from April 1, 2026, and the date of this report of the Board together with their rationale are as under:

## **1. Changes in share capital:**

### **a. Authorised share capital**

Pursuant to the Scheme of Amalgamation of Docon with the Company become effective, the authorised share capital of the Company, as on the date of this report, stands increased to INR 35,15,00,00,000/- (Rupees Three Thousand Five Hundred and Fifteen Crore only), divided into 30,15,00,00,000 (Three Thousand Fifteen Crore) Equity Shares of Re. 1/- (Rupee One only) each and 5,00,00,00,000 (Five Hundred Crore) Preference Shares of Re. 1/- (Rupee One only) each.

### **b. Paid up share capital**

Subsequent to the end of the financial year ended March 31, 2026, the Company had made allotment of 47,40,600 equity shares pursuant to conversion of CCPS B. All equity shares allotted rank pari passu with the existing equity shares of the Company.

## **2. Change in Object Clause of the Company:**

Alongwith change in Objects Clause of the Company on account of the Scheme of Amalgamation of Docon, as mentioned above, it is also proposed to change the objects clause of the Company to make it more clear and cohesive. The details of the same are mentioned in the Notice calling the Annual General Meeting.

## **(C) DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, in accordance with the provisions of the Act and the rules made thereunder following changes occurred in the composition of Board and Key Managerial Personnel:

### **Directors**

Mr. Rahul Guha (DIN: 09588432) was appointed as Managing Director and Chief Executive Officer of the Company w.e.f. August 27, 2025, not being liable to retire by rotation. He is also the Managing Director and Chief Executive Officer of Thyrocare Technologies Limited, a step-down subsidiary of the Company.

Mr. Siddharth Shah (DIN: 05186193), upon completion of his tenure as the Managing Director and Chief Executive Officer of the Company on August 26, 2025, was re-designated as an Executive Director, designated as Vice Chairman, with effect from August 27, 2025, for a tenure up to March 31, 2028, liable to retire by rotation.

Mr. Dovaldas Buzinskas (DIN: 08935969) had tendered his resignation from the post of Non-executive director of the Company with effect from the closing of business hours on February 24, 2026 and in his place Mr. Ravi Rajagopal (DIN: 00067073) was appointed as Director (Non-Executive and Non-Independent) effective from February 25, 2026, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Mr. Hardik Dedhia (DIN: 06660799) and Dr. Dhaval Shah (DIN: 07485688) had tendered their resignations from the position of Director of the Company with effect from the closing of business hours on February 24, 2026.

Subsequent to the end of the financial year:

Mr. Alok Kumar Jagnani (DIN: 00644360), was appointed as an Additional Director designated as Whole-time Director of the Company w.e.f. May 26, 2026, in addition to his current role as Group Chief Financial Officer of the Company, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Mr. Mayank Bajpai (DIN: 07713274) was appointed as a Non-Executive Director of the Company, nominated by TPG Growth V SF Markets Pte. Ltd. ("TPG"), in place of Mr. Ankur Thadani, w.e.f., August 18, 2026, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Dr. Jaydeep Tank (DIN: 05014753) has completed his first term of 5 (five) consecutive years as an Independent Director of the Company and was not willing to be re-appointed. Accordingly, Mr. Tank ceased to be an Independent Director of the Company consequent to expiry of his tenure as on closure of business hours on September 8, 2026.

Mr. Subramaniam Somasundaram (DIN: 01494407) has completed his first term of 5 (five) consecutive years as an Independent Director of the Company and was not willing to be re-appointed. Accordingly, Mr. Somasundaram ceased to be an Independent Director of the Company consequent to expiry of his tenure as on closure of business hours on September 8, 2026.

Mrs. Vineeta Rai (DIN: 07013113) has completed her first term of 5 (five) consecutive years as an Independent Director of the Company and was not willing to be re-appointed. Accordingly, Mrs. Rai ceased to be an Independent Director of the Company consequent to expiry of her tenure as on closure of business hours on September 8, 2026.

Mr. Deepak Vaidya (DIN: 00337276), was re-appointed as an Independent Director of the Company for a second term of 5 (five) years from September 9, 2026, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Mr. Bobby Parikh (DIN: 00019437) was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from September 09, 2026, subject to approval of the members of the Company at the ensuing Annual General Meeting.

Mrs. Archana Bhaskar (DIN: 02235456) was appointed as an Independent Director of the Company for a first term of 5 (five) consecutive years commencing from September 9, 2026, subject to approval of the members of the Company at the ensuing Annual General Meeting.

#### **Directors Liable to Retire by Rotation**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ashutosh Sharma (DIN: 07825610) and Mr. Shyam Powar (DIN: 01679598), Non-executive Directors of the Company, retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, have recommended their re-appointment.

#### **Declaration by Independent Directors**

During the financial year under review, all the independent directors of the Company have given their respective declaration(s) of independence in terms of Section 149(6) of the Act.

The Board has satisfied itself and is of the opinion that the independent director(s) on the Board possess relevant expertise and experience, passed proficiency self-assessment test, if applicable, and are persons of integrity.

Based on the written representations received from the directors as on March 31, 2026, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

#### **Key Managerial Personnel (“KMP”)**

Mr. Pradyumna Maheshwari, tendered his resignation from the post of Chief Financial Officer with effect from June 1, 2025.

Mr. Alok Kumar Jagnani was appointed as Group Chief Financial Officer of the Company and was designated as KMP under Section 203 of the Act, with effect from June 1, 2025.

Ms. Savita Sharma, Chief Human Resource officer of the Company who was designated as KMP in accordance with provision of Section 2(51)(v) of the Act, ceased to be the KMP of the Company effective from November 15, 2025, due to her resignation from the post of Chief Human Resource officer of the Company.

Mr. Akash Bharadwaj, Chief Strategy Officer, ceased to be KMP of the Company w.e.f. April 1, 2025.

### **Company's Policy on Directors' Appointment and Remuneration including Criteria for Determining Qualifications, Positive Attributes and Independence of a Director**

The Company's Policy on Remuneration of Directors, KMPs and other Employees of the Company is formulated to attract, retain and motivate members of the Board and other executives of the Company.

The remuneration policy of the Company provides a well-balanced and performance-related compensation package to the members of the Board and senior management personnel of the Company, taking into account shareholder's interests, industry standards and relevant rules and regulations.

The said policy can be accessed at <https://www.apiholdings.in/policies>.

The Company's Policy on Evaluation of the Performance of the Board prescribes the criteria for assessing independence of independent directors and the same is also available on the Company's website and can be accessed at <https://www.apiholdings.in/policies>.

### **Performance Evaluation of Directors**

Annual performance evaluation of the Board and Committees of the Board, all individual directors including the Chairman of the Company, was carried out as per the criteria and process approved by Nomination and Remuneration Committee.

The performance evaluation of the non-independent directors including the chairman of the Company and performance of the Board as a whole was discussed at the separate meeting of the independent directors.

### **Directors' Responsibility Statement**

Your directors state that:

- a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a 'going concern' basis; and
- e. the directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

## **(D) AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditor and Auditors' Report**

Price Waterhouse Chartered Accountants LLP (having Firm's registration Number: 012754N/N500016), was appointed as statutory auditors of the Company for a term of five consecutive years, from the conclusion of the 2nd annual general meeting ("AGM") of the Company till the conclusion of the 7th AGM of the Company.

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, Price Waterhouse Chartered Accountants LLP (having Firm's registration Number: 012754N/N500016) are proposed to be re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 7th AGM till the conclusion of the 12th AGM of the Company, subject to approval of members of the Company in the ensuing AGM. The necessary resolution for re-appointment of Statutory Auditors forms part of the Notice convening the ensuing AGM.

The Auditor's Reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, have been issued with an unmodified opinion, by the Statutory Auditors.

There are no qualifications, reservations, adverse remarks, disclaimers, or emphasis of matter in the Auditor's Reports.

#### **Secretarial Auditor and Secretarial Auditors' Report**

Pursuant to provisions of Section 204 of the Act, the Board appointed M/s. Mehta & Mehta, Company Secretaries, (Firm Registration No. MU000019250), as the secretarial auditors to conduct the Secretarial Audit for the financial year 2025-26. The secretarial audit report provided by M/s. Mehta & Mehta, Company Secretaries for the financial year 2025-26, in Form MR-3 as **Annexure - II**, forms part of this report.

The said report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **Cost Records and Cost Auditors**

Pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") approving Scheme of Amalgamation of Docon Technologies Private Limited ("**Docon**") with the Company, the business of Docon stands transferred to the Company from the Appointed Date i.e., April 1, 2025.

Accordingly, consequent to the Scheme becoming effective on September 3, 2026, the business of providing diagnostic services carried out by Docon, stands transferred to the Company. These services are subject to maintenance of cost records from financial year 2026-27. Therefore, the Company is required to maintain and include cost records as part of its books of accounts as well as get the cost records for the financial year 2026-27, pertaining to the diagnostics services, audited by a Cost Accountant.

The Board of Directors of the Company at its meeting held on September 7, 2026, upon recommendation of the Audit Committee have appointed M/s. Jitender Navneet & Co., Cost Accountants (ICAI Firm Registration No.: 000119), as the Cost Auditor to audit the cost records of the Company for the financial year 2026-27. M/s. Jitender Navneet & Co., Cost Accountants, has given their consent for being appointed as the Cost Auditor of the Company for the financial year 2026-27. The Board also approved the remuneration payable to the Cost Auditor, which is subject to ratification by the Shareholders of the Company. Accordingly, a resolution seeking Shareholders' ratification for the remuneration payable to M/s. Jitender Navneet & Co., Cost Accountants is included in the Notice calling the ensuing AGM along with relevant details.

#### **Risk Management**

The Company recognizes that effective risk management is critical to achieving sustainable growth and maintaining operational resilience. In line with this, the Company has adopted a comprehensive risk management policy to proactively identify, assess, and mitigate various internal and external risks associated with its operations.

During the year under review, the Board, based on the recommendation of the audit committee, approved the constitution of a risk management committee ("**RMC**") to further strengthen the governance framework. The RMC has been tasked with overseeing the risk management

architecture of the Company and ensuring that identified risks are effectively monitored, mitigated, and aligned with the Company's strategic goals.

The Board had also approved the risk management policy which provides a structured approach to managing financial, operational, sectoral, sustainability (including ESG), cyber security, and other emerging risks. The Company remains committed to maintaining a robust risk management framework to ensure agility and resilience in the face of evolving business challenges.

#### **Vigil Mechanism and Whistle-Blower Policy**

In compliance with provisions of Section 177 of the Act, Company has adopted Vigil Mechanism and Whistle-blower Policy for Directors and Employees to report instances of unethical practices, illegal activities and/or actual or suspected fraud or violation of the Company's code of conduct or ethics policy to the management of the Company. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the audit committee in appropriate cases. The said policy is posted on the website of the Company and can be accessed at <https://www.apiholdings.in/policies>.

During the financial year under review, no employee or director was denied access to the chairperson of audit committee.

#### **Internal Financial Control systems and its adequacy**

The Company has in place adequate internal financial control with reference to the financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation of such systems was observed.

#### **(E) Particulars of loans given, investments made, guarantees given, and securities provided**

Details of loans given, guarantees given and investments made, securities provided during the financial year under review along with the purpose for which the loans given, guarantees given and securities provided is proposed to be utilised by the recipient, are provided in the standalone financial statements of the Company for the financial year 2025-26 (Refer note nos. 7 and 51 of standalone financial statements for the year ended March 31, 2026).

#### **(F) Particulars of contracts or arrangements with related parties**

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Act, entered by the Company during the financial year under review with related party(ies) are in the ordinary course of business and on arm's length basis, except those for which requisite approvals have been obtained.

The disclosure of particulars of contracts/arrangements entered by the Company with related parties referred to in Section 188 of the Act is attached as **Annexure - III**.

Disclosures on related party transactions carried out during the financial year 2025-26, are provided in note 40 of standalone financial statements of the Company.

The Company's policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions as approved by the Board can be accessed on the Company's website at <https://www.apiholdings.in/policies>.

#### **(G) Dividend**

Considering the Company's future growth plans, funding requirements and the need to conserve resources for business operations and expansion, your Directors have not recommended any dividend for the financial year 2025-26.

#### **(H) Deposits**

The Company has not accepted any deposit from the public during the year under review.

**(I) Corporate social responsibility (“CSR”)**

In terms of Section 135 of the Act and rules made thereunder, for the financial year 2025-26, the Company was not eligible to mandatorily spend any amount to undertake any CSR activity as mentioned in schedule VII of the Act.

The Company has constituted a CSR committee as per the provisions of Section 135(1) of the Act. The Board approved the policy on Corporate Social Responsibility as formulated and recommended by the CSR Committee. The Policy encapsulates the major areas of concern which the Company would like to focus on while undertaking its CSR activities. The said policy can be accessed at <https://www.apiholdings.in/policies>.

**(J) Particulars of remuneration to employees**

In accordance with the provisions of Section 197(12) of the Act, and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. In terms of provisions of Section 136(1) of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary of the Company at [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in).

**(K) Employees’ Stock Option Scheme**

During the financial year under review, the Company had granted employee stock options (“**ESOPs**”) to the employees of the Company and to the employees of its subsidiaries under API Employee Stock Option Scheme 2020 (“**ESOP Scheme 2020**”). The disclosures under rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

| Sr. No. | Particulars                                                       |   | ESOP Scheme 2020                                                                                                                                |
|---------|-------------------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------|
| a.      | Options Granted                                                   | : | 46,62,98,661                                                                                                                                    |
| b.      | Options vested during the year                                    | : | 28,09,04,252                                                                                                                                    |
| c.      | Options exercised during the year                                 | : | 57,75,420                                                                                                                                       |
| d.      | Total number of shares arising as a result of exercise of options | : | 2,32,95,783                                                                                                                                     |
| e.      | Options lapsed/ surrendered                                       | : | 40,47,04,176 ESOPs were lapsed / surrendered during the financial year 2025-26                                                                  |
| f.      | Exercise price                                                    | : | Exercise price of ESOPs is as per requisite approvals and as communicated to employees in their respective grant letters                        |
| g.      | Variation of terms of options                                     | : | Vesting terms for 10,487 number of ESOPs were varied during FY 26 such that the variation was not prejudicial to the interest of the employees. |
| h.      | Money realized on exercise of options                             | : | INR 92,71,513.37                                                                                                                                |
| i.      | Total number of options in force                                  | : | 1,73,08,37,287 ESOPs were outstanding as on March 31, 2026                                                                                      |

| j.                                                                                                                                                                 | Employee wise details of options granted to:                                                                                                                                                                    |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|------------------------|------------|-------------|--------------------|-------------|------------------|-------------|---------------|-------------|------------------|-------------|
| (i)                                                                                                                                                                | Key managerial personnel / Senior Management Personnel                                                                                                                                                          | : | <table><tr><th>Name</th><th>No. of ESOPs granted</th></tr><tr><td>Siddharth Shah</td><td>Nil</td></tr><tr><td>Rahul Guha</td><td>7,00,00,000</td></tr><tr><td>Alok Kumar Jagnani</td><td>5,87,50,000</td></tr><tr><td>Drashti Shah</td><td>1,76,25,000</td></tr><tr><td>Pranav Saxena</td><td>1,00,00,000</td></tr><tr><td>Uday Patel Kadam</td><td>3,12,50,000</td></tr></table>                                                  | Name                                                                                                                                                               | No. of ESOPs granted | Siddharth Shah | Nil                    | Rahul Guha | 7,00,00,000 | Alok Kumar Jagnani | 5,87,50,000 | Drashti Shah     | 1,76,25,000 | Pranav Saxena | 1,00,00,000 | Uday Patel Kadam | 3,12,50,000 |
| Name                                                                                                                                                               | No. of ESOPs granted                                                                                                                                                                                            |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Siddharth Shah                                                                                                                                                     | Nil                                                                                                                                                                                                             |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Rahul Guha                                                                                                                                                         | 7,00,00,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Alok Kumar Jagnani                                                                                                                                                 | 5,87,50,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Drashti Shah                                                                                                                                                       | 1,76,25,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Pranav Saxena                                                                                                                                                      | 1,00,00,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Uday Patel Kadam                                                                                                                                                   | 3,12,50,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| (ii)                                                                                                                                                               | Any other employee to whom options granted during the financial year 2025-26 amounted to five percent or more of total options granted during the said financial year                                           | : | <table><tr><td colspan="2">The employees to whom options granted during financial year 2025-26 amounted to five percent or more of the total ESOPs granted during the financial year 2025-26:</td></tr><tr><th>Name</th><th>No. of options granted</th></tr><tr><td>Rahul Guha</td><td>7,00,00,000</td></tr><tr><td>Alok Kumar Jagnani</td><td>5,87,50,000</td></tr><tr><td>Uday Patel Kadam</td><td>3,12,50,000</td></tr></table> | The employees to whom options granted during financial year 2025-26 amounted to five percent or more of the total ESOPs granted during the financial year 2025-26: |                      | Name           | No. of options granted | Rahul Guha | 7,00,00,000 | Alok Kumar Jagnani | 5,87,50,000 | Uday Patel Kadam | 3,12,50,000 |               |             |                  |             |
| The employees to whom options granted during financial year 2025-26 amounted to five percent or more of the total ESOPs granted during the financial year 2025-26: |                                                                                                                                                                                                                 |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Name                                                                                                                                                               | No. of options granted                                                                                                                                                                                          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Rahul Guha                                                                                                                                                         | 7,00,00,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Alok Kumar Jagnani                                                                                                                                                 | 5,87,50,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| Uday Patel Kadam                                                                                                                                                   | 3,12,50,000                                                                                                                                                                                                     |   |                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |
| (iii)                                                                                                                                                              | Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant | : | No employee received grants in FY26, greater than 1% of the issued capital at the time of grant.                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                    |                      |                |                        |            |             |                    |             |                  |             |               |             |                  |             |

**(L) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Training and awareness programs are conducted at various locations of the Company to sensitize the workforce of the Company towards creating conducive and respectable environment for the workforce.

During the financial year under review, no case was reported in the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) Number of complaints of sexual harassment received in the year - Nil;  
(b) Number of complaints disposed of during the year – Not applicable; and  
(c) number of cases pending for more than ninety days – Not Applicable.

**The Code on Social Security, 2020 - Maternity benefit**

The Company has materially complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides maternity leave and benefits to its women employees in accordance with the applicable law. The Company also supports a conducive working environment for women and ensures their well-being during maternity and childcare periods, including availability of nursing breaks and other statutory entitlements.

**(M) Meetings of the Board of Directors, constitution, and meetings of the committees**

During the financial year under review, 8 (Eight) meetings of the board of directors of the Company were held and the gap between two meetings did not exceed one hundred and twenty days as per the requirement of the Act. The necessary quorum was present during all such meetings.

**Committees**

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several committees of the Board including the following:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee
- d. Corporate Social Responsibility Committee

**(a) Audit Committee**

During the financial year under review, the Audit Committee met 5 (five) times. The composition of the Audit Committee along with the details of the meetings held and attendance of the members of the Audit Committee during the financial year 2025-26 is detailed below:

| Sr. No. | Name of the Director         | Director category      | Nature of membership | No. of meetings held | No. of meetings attended |
|---------|------------------------------|------------------------|----------------------|----------------------|--------------------------|
| 1.      | Mr. Subramaniam Somasundaram | Independent Director   | Chairperson          | 5                    | 5                        |
| 2.      | Mr. Deepak Vaidya            | Independent Director   | Member               | 5                    | 5                        |
| 3.      | Mr. Shyam Powar              | Non-Executive Director | Member               | 5                    | 4                        |
| 4.      | Mrs. Vineeta Rai             | Independent Director   | Member               | 5                    | 5                        |

Subsequent to the end of the financial year:

- a. *The Board of Directors at its meeting held on May 26, 2026, approved the reconstitution of the Audit Committee, pursuant to which:*

*Mr. Ravi Rajgopal, Non-Executive Director, was appointed as a member of the Committee with effect from May 26, 2026.*

- b. *The Board of Directors at its meeting held on August 18, 2026, approved the reconstitution of the Audit Committee, pursuant to which:*

*Mr. Subramaniam Somasundaram, Independent Director (Chairperson and Member of the Audit Committee), and Mrs. Vineeta Rai, Independent Director (Member of the Audit Committee), will cease to be members of the Audit Committee with effect from September 9, 2026, being the date on which their tenure as Independent Directors expire.*

*Mr. Bobby Parikh, Independent Director, was appointed as chairperson of the Audit Committee with effect from September 9, 2026, being the date of his appointment as Independent Director of the Company.*

*Mrs. Archana Bhaskar, Independent Director, was appointed as a member of the Audit Committee with effect from September 9, 2026, being the date of her appointment as Independent Director of the Company.*

**(b) Nomination and Remuneration Committee**

During the financial year under review, the nomination and remuneration committee ("NRC") met 4 (four) times. The composition of the NRC along with the details of the meetings held and attendance of the members of the NRC during the financial year 2025-26 is detailed below:

| Sr. No. | Name of the Director | Director category      | Nature of membership | No. of meetings held | No. of meetings attended |
|---------|----------------------|------------------------|----------------------|----------------------|--------------------------|
| 1.      | Mr. Deepak Vaidya    | Independent Director   | Chairperson          | 4                    | 4                        |
| 2.      | Dr. Jaydeep Tank     | Independent Director   | Member               | 4                    | 3                        |
| 3.      | Mr. Ankur Thadani    | Non-Executive Director | Member               | 4                    | 2                        |
| 4.      | Dr. Ranjan Pai       | Non-Executive Director | Member               | 4                    | 3                        |

Subsequent to the end of the financial year:

- a. *The Board of Directors at its meeting held on May 26, 2026, approved the reconstitution of the NRC, pursuant to which:*

*Mr. Ashutosh Sharma, Non-Executive Director, was appointed as a member of the NRC with effect from May 26, 2026.*

- b. *The Board of Directors at its meeting held on August 18, 2026, approved the reconstitution of the NRC, pursuant to which:*

*Mr. Ankur Thadani, Non-Executive Director (Member of the NRC) ceased to be member of the NRC with effect from August 18, 2026.*

*Dr. Jaydeep Tank, Independent Director (Member of the NRC), will cease to be member of the Committee with effect from September 09, 2026, being the date on which his tenure as Independent Director expires.*

*Mrs. Archana Bhaskar, Independent Director was appointed as a chairperson of the NRC, with effect from September 9, 2026, being the date of her appointment as Independent Director of the Company.*

*Mr. Bobby Parikh, Independent Director was appointed as a member of the NRC, with effect from September 9, 2026, being the date of his appointment as Independent Director of the Company.*

### **(c) Stakeholders' Relationship Committee**

The composition of the Stakeholders' Relationship Committee ("**SRC**") is detailed below:

| Sr. No. | Name of the Director | Director category      | Nature of membership |
|---------|----------------------|------------------------|----------------------|
| 1.      | Mr. Ankur Thadani    | Non-executive Director | Chairperson          |
| 2.      | Mrs. Vineeta Rai     | Independent Director   | Member               |
| 3.      | Mr. Ashutosh Sharma  | Non-executive Director | Member               |
| 4.      | Dr. Dhaval Shah*     | Whole-time Director    | Member               |

*\* Dr. Dhaval Shah ceased to be member of the SRC with effect from February 24, 2026, pursuant to his resignation as Whole-time Director of the Company.*

Subsequent to the end of the financial year:

*The Board of Directors at its meeting held on August 18, 2026, approved the reconstitution of the SRC, pursuant to which:*

*Mr. Ankur Thadani, Non-Executive Director (Chairperson of the SRC) ceased to be Chairperson of the SRC with effect from August 18, 2026,*

*Mrs. Vineeta Rai, Independent Director (Member of the SRC), will cease to be member of the SRC with effect from September 9, 2026, being the date on which her tenure as Independent Directors expires.*

*Mrs. Archana Bhaskar, Independent Director, was appointed as chairperson of the SRC, with effect from September 9, 2026, being the date of her appointment as Independent Director of the Company.*

*Mr. Rahul Guha, Managing Director and CEO, was appointed as member of the SRC, with effect from August 18, 2026.*

*Mr. Alok Kumar Jagnani, Whole-Time Director was appointed as member of the SRC, with effect from August 18, 2026.*

No meeting of the SRC was held during the year.

**(d) Corporate Social Responsibility Committee**

The composition of the Corporate Social Responsibility (“CSR”) Committee is detailed below:

| Sr. No. | Name of the Director | Director category                    | Nature of membership |
|---------|----------------------|--------------------------------------|----------------------|
| 1.      | Mrs. Vineeta Rai     | Independent Director                 | Chairperson          |
| 2.      | Dr. Jaydeep Tank     | Independent Director                 | Member               |
| 3.      | Mr. Ankur Thadani    | Non-executive Director               | Member               |
| 4.      | Mr. Siddharth Shah   | Vice Chairman and Executive Director | Member               |

Subsequent to the end of the financial year:

*The Board of Directors at its meeting held on August 18, 2026, approved the reconstitution of the CSR Committee, pursuant to which:*

- a. Mrs. Vineeta Rai, Independent Director (Chairperson of the CSR Committee), Dr. Jaydeep Tank, Independent Director (Member of the CSR), will cease to be members of the CSR Committee with effect from September 9, 2026, being the date on which their tenure as Independent Directors terminate.*
- b. Mr. Ankur Thadani, Non-Executive Director (Member of the CSR Committee), Mr. Siddharth Shah, Executive Director (Member of the CSR Committee) had ceased to be member of the CSR Committee with effect from August 18, 2026.*
- c. Mr. Alok Kumar Jagnani, Whole-Time Director was appointed as member of the CSR Committee, with effect from August 18, 2026.*
- d. Mr. Ravi Rajgopal, Non-Executive Director was appointed as member of the CSR Committee, with effect from August 18, 2026*
- e. Mrs. Archana Bhaskar, Independent Director, was appointed as chairperson of the CSR Committee, with effect from September 9, 2026, being the date of her appointment as Independent Director of the Company.*

No meeting of the CSR Committee was held during the year.

**(N) Secretarial Standards**

The Company has complied with the provisions of the applicable secretarial standards as amended from time to time.

**(O) Compliance with Foreign Exchange Management Regulations**

The Company has received certificate from Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company for the downstream investments made by the Company during the financial year 2025-26, in compliance with the requirements of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

**(P) Shifting of Registered office of the Company**

During the financial year under review, the Company had shifted its registered office outside the local limits of the Mumbai city to 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai- 400703.

**(Q) Annual Return**

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2026, is hosted on the website of the Company and can be accessed at <https://www.apiholdings.in/reports>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, with prescribed timelines.

**(R) Energy conservation, technology absorption and foreign exchange earnings and outgo**

The particulars of Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act and the Companies (Accounts) Rules, 2014, are as follows:

**1. Conservation of Energy**

- a. Steps taken for conservation of energy:** The provisions of the Companies (Accounts) Rules, 2014 regarding conservation of energy are not applicable to the Company due to the nature of business being carried out by the Company. However, the Group is committed to carry out every effort to ensure that energy efficient measures are taken as far as possible to reduce its carbon footprint. The Company, through its group companies has been taking initiatives for energy conservation across the organization.

**Energy Conservation Initiatives**

Awareness Programs - Regular awareness sessions are conducted across all warehouses to educate staff on energy-saving practices. These include informative lectures and visual posters aimed at promoting responsible energy usage.

Regular Maintenance of all electrical equipment including regular filter cleaning of air conditioners used in warehouses to ensure optimum efficiency. Energy efficiency is also enhanced through thermal insulation and the installation of centralized HVAC systems, ensuring optimal air conditioning usage while minimizing energy waste.

- b. Steps taken by the Company for utilising alternate sources of energy:** The Company through its subsidiary companies has initiated the process of adopting solar power as a source for alternate energy. Currently, the Company plans to install 25 kWh at the Coimbatore and 130 kWh at the Bangalore Warehouse. The Company had also installed another solar power plant of 90 kWh solar power capacity plant at the warehouse in Gurugram and Bhandup having capacity of 300 kWh which generated 350433 kWh of solar power which is equivalent to mitigating approx. 2,50,910 kgs of carbon dioxide into the atmosphere.
- c. Capital Investment on energy conservation equipment: Nil**

**2. Technology Absorption**

- a. Major efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:**

The Company continues to invest in technology-led capabilities across AI, platform modernization, diagnostics, Platform related operations, B2B operations, fulfilment, procurement, and supply chain efficiency. These initiatives are intended to improve patient experience, strengthen operating discipline, enhance scalability, reduce manual dependency, and support faster decision-making.

**i) AI and Platform Capabilities:**

API Tech has developed **Swasth**, an in-house AI agent capable of reading reports and responding to patient queries. This is expected to improve patient support, reduce response latency, and create a more scalable query-resolution model.

It is also deploying a **Text2SQL AI capability**, which enables natural-language access to data. This reduces dependency on analysts for routine queries and improves speed of decision-making. In parallel, analytics infrastructure is being optimized to reduce cost, improve turnaround time, and enable faster management actions.

A **cross-sell engine** has also been implemented to provide AI-driven next-best product or service recommendations. This is aimed at improving customer relevance and supporting better conversion across the platform.

## ii) Pharameasy Platform Technology Initiatives

The Company has launched multiple consumer-facing technology initiatives focused on improving conversion, convenience, personalization, and fulfilment reliability.

A personalised fast checkout capability predicts preferred slot, payment mode, and SKU choices to enable near-instant order completion. The Platform has also introduced custom diagnostic packs, allowing users to build personalized test bundles.

The Platform has launched clinical weight-management services, including GLP-1 and weight-loss offerings. In addition, the Company has implemented an AEO / SEO engine to support organic acquisition in an AI-led search environment.

For fulfilment control, cashless OTP has been deployed to reduce fraud and leakage in last-mile fulfilment. Cold-chain capabilities have also been strengthened to support compliant temperature-sensitive delivery at scale.

## iii) Thyrocare Technology Initiatives

The Thyrocare core diagnostics platform is being migrated to **AWS cloud infrastructure**, supporting scalability and modernization of the diagnostics technology stack.

The Company has also launched **genomics capabilities**, enabling precision diagnostics. The **Helix lab platform** has been introduced to improve throughput and reduce turnaround time. Operationally, the Company is deploying **phlebo** overbooking, an airline-style slot optimization model to improve slot utilization and service efficiency. **LME routing** is also being used to improve field-executive routing efficiency.

## iv) Ascent / Akna(B2B )Technology Initiatives

For B2B operations, the Company has introduced **retailer-level schemes**, replacing blanket schemes with more personalized commercial interventions. This is intended to improve scheme efficiency and commercial discipline.

The Company has also implemented **procurement controls** to strengthen budget-led spend discipline and improve governance over purchasing decisions.

## v) Supply Chain and Operations Technology

The Company has implemented **static picking** to improve warehouse pick speed and accuracy. In q-commerce operations, technology initiatives are focused on increasing fulfilment speed and throughput.

The Company has also implemented **Auto-PO for inbound operations**, enabling auto-reconciliation and reducing the risk of supply gaps. In addition, **JIT automation** is being used to support inventory rebalancing and improve working capital efficiency.

## vi) Overall Board-Level Summary

Overall, the technology program is focused on five key objectives:

- i. Improving patient and customer experience through AI-led query handling, personalized checkout, and relevant recommendations.
- ii. Reducing operating cost and manual dependency through analytics cost optimization, Text2SQL, routing, and automation.
- iii. Strengthening diagnostics scalability through cloud migration, genomics, and lab-platform modernization.

- iv. Improving fulfilment reliability through cold chain, OTP-based controls, static picking, q-commerce operations, and slot optimization.
- v. Enhancing commercial and procurement discipline through retailer-level schemes, procurement controls, Auto-PO, and JIT automation.

These initiatives collectively support the Company's technology-led transformation agenda across growth, efficiency, governance, customer experience, and platform scalability.

### 3. Information regarding imported technology (Imported during the last three years):

The Company continued to leverage imported technologies to strengthen its technology infrastructure, cybersecurity, analytics capabilities, and operational efficiency. The Company has imported and deployed the following technologies:

CrowdStrike cybersecurity solution.  
 In-house real-time analytics engine, replacing ISMA.  
 Algolia – Search platform for the B2B business.  
 Advanced Artificial Intelligence (AI) models, including Google Gemini and Anthropic Claude, to support research, content generation, data analysis, knowledge management, and productivity enhancement across various business functions.

### 4. Expenditure incurred on research and development: 5 Crores

### 5. Foreign Exchange Earnings and Outgo:

| Particulars                                        | Financial year<br>2024-25<br>(INR In million) | Financial year<br>2025-26<br>(INR In million) |
|----------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Foreign Exchange earned in terms of actual inflows | Nil                                           | Nil                                           |
| Foreign Exchange used in terms of actual outflows  | 2.79                                          | 2.92                                          |

## GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or events pertaining to these items during the financial year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company.
3. None of the Auditors have reported any instance of fraud committed against the Company by its officers or employees, details of which need to be mentioned under the provisions of Section 143(12) of the Act.
4. No amount has been transferred to the reserves account.
5. There were no one time settlement for loan from banks or financial institutions.
6. There were no funds required to be transferred to the Investor Education and Protection Fund.
7. There is no admission made or proceedings pending against any admission under the Insolvency and Bankruptcy Code, 2016 against the Company during the financial year 2025-26.
8. The provisions of Section 197(14) of the Act, in relation to disclosure of remuneration or commission received by a managing or whole-time director from the Company's holding or subsidiary company are not applicable.

## ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the investors, banks, lenders, government and any regulatory authorities, customers, vendors, employees and members during the financial year under review.

### For and on behalf of the Board of Directors

|                         |                                               |                                   |
|-------------------------|-----------------------------------------------|-----------------------------------|
|                         | Sd/-                                          | Sd/-                              |
|                         | <b>Rahul Guha</b>                             | <b>Alok Kumar Jagnani</b>         |
| Place: Navi Mumbai      | Managing Director and Chief Executive Officer | Whole-Time Director and Group CFO |
| Date: September 7, 2026 | DIN: 09588432                                 | DIN: 00644360                     |



|                                                                             |          |          |          |          |          |            |          |          |
|-----------------------------------------------------------------------------|----------|----------|----------|----------|----------|------------|----------|----------|
| Compulsory convertible preference shares                                    | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00       | 0.00     | 0.00     |
| Reserves and surplus                                                        | (758.57) | (225.31) | (191.66) | 278.35   | (374.44) | (4,460.89) | (180.43) | (616.28) |
| Total assets                                                                | 1,092.35 | 0.24     | 289.75   | 460.29   | 203.52   | 157.39     | 0.20     | 623.26   |
| Total Liabilities (Excluding share capital and reserves and surplus)        | 1,087.57 | 225.45   | 481.31   | 179.90   | 577.86   | 4,584.76   | 81.42    | 1,238.54 |
| Investments (Carrying value)                                                | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00       | 0.00     | 0.00     |
| Turnover                                                                    | 3,397.19 | 0.00     | 764.90   | 1,265.83 | 448.08   | 317.78     | 0.00     | 1,806.57 |
| Profit/(Loss) before taxation                                               | (144.88) | (12.47)  | (46.10)  | 29.47    | (39.13)  | (2,203.32) | 3.51     | (163.42) |
| Provision for taxation                                                      | 0.00     | 0.00     | 0.00     | 6.73     | 0.00     | 0.00       | 0.00     | 0.00     |
| Profit (Loss) after taxation                                                | (144.88) | (12.47)  | (46.10)  | 22.74    | (39.13)  | (2,203.32) | 3.51     | (163.42) |
| Proposed Dividend                                                           | 0.00     | 0.00     | 0.00     | 0.00     | 0.00     | 0.00       | 0.00     | 0.00     |
| Extent of shareholding (in percentage) at the end of financial year 2025-26 | 100%     | 100%     | 51%      | 60%      | 100%     | 68.67%     | 100%     | 100%     |

| Sr. No.                                                                                                                      | 17                                                                                    | 18                                      | 19                                    | 20                             | 21                          | 22                                           | 23                                      | 24                                                                    |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|--------------------------------|-----------------------------|----------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------|
| CIN/ any other registration number of subsidiary company                                                                     | U85110KA1997PTC022000                                                                 | U51909KA2021PTC148214                   | U85100MH2021PTC371921                 | L85110MH2000PLC123882          | U74120MH2011PLC212839       | ABC-1246                                     | U85300TZ2022PTC039112                   | 168657943                                                             |
| Name of the Subsidiary                                                                                                       | Vardhman Health Specialities Private Limited                                          | Supplythis Technologies Private Limited | Care Easy Health Tech Private Limited | Thyrocare Technologies Limited | Nueclear Healthcare Limited | Pulse Hitech Health Services (Ghatkopar) LLP | Think Health Diagnostic Private Limited | Thyrocare Laboratories (Tanzania) Limited                             |
| The date since when subsidiary was acquired                                                                                  | 17 September 2021                                                                     | 17 September 2021                       | 22 November 2021                      | 02 September 2021              | 02 September 2021           | 24 November 2022                             | 27 February 2024                        | 1 April 2025                                                          |
| Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))                        | Section 2(87)(ii) of the Companies Act, 2013                                          |                                         |                                       |                                |                             |                                              |                                         |                                                                       |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | Same as the Holding Company's reporting period, viz. April 01, 2025 to March 31, 2026 |                                         |                                       |                                |                             |                                              |                                         | January 1, 2025 to December 31, 2025                                  |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Not applicable                                                                        |                                         |                                       |                                |                             |                                              |                                         | Reporting currency is Tanzanian Shilling and Exchange Rate is ₹ 27.69 |
| Share capital                                                                                                                | 55.50                                                                                 | 0.10                                    | 0.10                                  | 1,591.65                       | 111.11                      | 50.05                                        | 19.2825                                 | 72.98                                                                 |
| Compulsory convertible debentures                                                                                            | 0.00                                                                                  | 0.00                                    | 0.00                                  | 0.00                           | 0.00                        | 0.00                                         | 0.00                                    | 0.00                                                                  |
| Compulsory convertible preference shares                                                                                     | 0.00                                                                                  | 0.00                                    | 0.00                                  | 0.00                           | 0.00                        | 0.00                                         | 0.00                                    | 0.00                                                                  |
| Reserves and surplus                                                                                                         | (1,320.75)                                                                            | (161.06)                                | (741.38)                              | 4,015.09                       | 724.36                      | (48.01)                                      | (34.80)                                 | (45.24)                                                               |
| Total assets                                                                                                                 | 2,432.50                                                                              | 2.38                                    | 12.47                                 | 7,112.07                       | 974.51                      | 76.99                                        | 0.71                                    | 63.98                                                                 |
| Total Liabilities (Excluding share capital and reserves and surplus)                                                         | 3,697.75                                                                              | 163.34                                  | 753.75                                | 1,505.26                       | 139.04                      | 74.93                                        | 23.75                                   | 36.19                                                                 |
| Investments (Carrying value)                                                                                                 | 0.00                                                                                  | 0.00                                    | 0.00                                  | 1,068.32                       | 446.71                      | 0.00                                         | 0.00                                    | 0.00                                                                  |
| Turnover                                                                                                                     | 6,714.84                                                                              | 0.00                                    | 0.00                                  | 7,742.66                       | 446.21                      | 85.22                                        | 0.09                                    | 27.32                                                                 |
| Profit/(Loss) before taxation                                                                                                | (511.07)                                                                              | (8.09)                                  | (68.28)                               | 2,103.98                       | 57.99                       | (4.35)                                       | 2.10                                    | (45.31)                                                               |
| Provision for taxation                                                                                                       | 0.00                                                                                  | 0.00                                    | 0.00                                  | 615.90                         | 0.00                        | 0.00                                         | 0.00                                    | 0.00                                                                  |
| Profit (Loss) after taxation                                                                                                 | (511.07)                                                                              | (8.09)                                  | (68.28)                               | 1,488.08                       | 61.62                       | (3.86)                                       | 2.10                                    | (45.31)                                                               |
| Proposed Dividend                                                                                                            | 0.00                                                                                  | 0.00                                    | 0.00                                  | 1,114.16                       | 0.00                        | 0.00                                         | 0.00                                    | 0.00                                                                  |
| Extent of shareholding (in percentage) at the end of financial year 2025-26                                                  | 100%                                                                                  | 100%                                    | 100%                                  | 60.92%                         | 100%                        | 51%                                          | 100%                                    | 57.25%                                                                |

|                                                                |   |
|----------------------------------------------------------------|---|
| 2. Number of subsidiaries which are yet to commence operations | 0 |
|----------------------------------------------------------------|---|

|                                                                                                         |   |
|---------------------------------------------------------------------------------------------------------|---|
| 3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year. | 8 |
|---------------------------------------------------------------------------------------------------------|---|

| Sl. No. | CIN /any other registration number | Names of subsidiaries*              |
|---------|------------------------------------|-------------------------------------|
| 1       | U72900KA2021PTC147222              | Healthchain Private Limited         |
| 2       | U72900MH2016PTC443000              | Docon Technologies Private Limited  |
| 3       | U72900MH2019PTC327097              | Aycon Graph Connect Private Limited |

|   |                       |                                           |
|---|-----------------------|-------------------------------------------|
| 4 | U74999MH2013PTC247908 | Desai Pharma Distributors Private Limited |
| 5 | U51909MH2016PTC449216 | Muthu Pharma Private Limited              |
| 6 | U85120MH1999PTC449218 | Pearl Medicals Private Limited            |
| 7 | U51109MH2016PTC449215 | Rau And Co Pharma Private Limited         |
| 8 | U51909MH2009PTC449217 | Shell Pharmaceuticals Private Limited     |

**\*Note:**

- (i) Healthchain Private Limited a step-down subsidiary of the Company had struck off w.e.f., April 29, 2025
- (ii) Docon Technologies Limited, a wholly owned subsidiary of the Company, had merged with the Company vide NCLT Mumbai order dated 31st August 2026 w.e.f. Appointed Date i.e. April 01, 2025.
- (iii) Aycon Graph Connect Private Limited, Desai Pharma Distributors Private Limited, Muthu Pharma Private Limited, Pearl Medicals Private Limited, Rau and Co Pharma Private Limited and Shell Pharmaceuticals Private Limited step down subsidiaries of the company merged with Ascent Wellness and Pharma Solutions Private Limited vide Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs ("RD") order dated July 20, 2026, w.e.f. Appointed Date i.e. April 01, 2025

| Annexure-I to the Directors' Report                                                                                                    |                                           |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------|
| Form AOC-1                                                                                                                             |                                           |                                       |
| (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)                     |                                           |                                       |
| Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures              |                                           |                                       |
| Part B Associates and Joint Ventures                                                                                                   |                                           |                                       |
| 4. Number of Associate(s) / Joint Venture                                                                                              | 2                                         |                                       |
|                                                                                                                                        | (INR in Millions unless otherwise stated) |                                       |
| Sr. No.                                                                                                                                | 1                                         | 2                                     |
| 1. Number of Associate(s)/Joint Ventures                                                                                               | Equinox Labs Private Limited              | Aarman Solutions Private Limited      |
| 2. Latest audited Balance Sheet Date                                                                                                   | 31 March 2026                             | 31 March 2026                         |
| 3. Date on which the Associate(s) or Joint Venture was associated or acquired                                                          | 2 September 2021                          | 9 May 2025                            |
| 4. Shares of Associate(s) or Joint Ventures held by the company on the year end                                                        |                                           |                                       |
| A. No.                                                                                                                                 | 4,29,185                                  | 1,27,52,550                           |
| B. Amount of Investment in Associate(s) or Joint Venture                                                                               | 200                                       | 157                                   |
| C. Extent of Holding %                                                                                                                 | 30.00%                                    | 25.50%                                |
| 5. Description of how there is significant influence                                                                                   | By holding more than 20%                  | By holding more than 20%              |
| 6. Reason why the associate(s)/Joint venture is not consolidated.                                                                      | Not Applicable                            |                                       |
| 7. Net worth attributable to shareholding as per latest audited Balance Sheet                                                          | 398.93                                    | 464.47                                |
| 8. Profit or Loss for the year                                                                                                         | 44.77                                     | -0.99                                 |
| A. Considered in Consolidation                                                                                                         | 13.43                                     | -0.25                                 |
| B. Not Considered in Consolidation                                                                                                     | 31.34                                     | -0.74                                 |
| 5. Number of associate(s) or joint ventures which are yet to commence operations                                                       | 0                                         |                                       |
| 6. Number of associate(s) or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year | 1                                         |                                       |
| Sl. No.                                                                                                                                | CIN /any other registration number        | Names of Associate and Joint Ventures |
| 1                                                                                                                                      | U51900DL2020PTC370176                     | *Impex Healthcare Private Limited     |

\*Refer note no. 7(iii) of the consolidated financial statements.

The above statement also indicates performance and financial position of each of the subsidiaries and associates

**For and on behalf of the Board of Directors**  
**API Holdings Limited**

Sd/-

**Rahul Guha**  
 (Managing Director and Chief Executive Officer)  
 DIN: 09588432

Sd/-

**Alok Kumar Jagnani**  
 (Whole-time Director and Group Chief Financial Officer)  
 DIN: 00644360

Sd/-

**Drashti S. Shah**  
 (Group General Counsel and Company Secretary)  
 ICSI Membership No. ACS22968

Place: Navi Mumbai  
 Date: September 7, 2026

# Mehta & Mehta

## COMPANY SECRETARIES

201-206, SHIV SMRITI CHAMBER, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018,  
Tel : +91-22-6611 9696 • E-mail: dipti@mehta-mehta.com • Visit us : www.mehta-mehta.com

AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

### FORM No. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,  
The Members,  
**API Holdings Limited**  
4th Floor, Plot No. D-37/3,  
TTC MIDC, Industrial Area,  
Turbhe, Navi Mumbai, Sanpada, Thane,  
Maharashtra, India, 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **API Holdings Limited** (hereinafter called "**the Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the **API Holdings Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, (hereinafter called the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **API Holdings Limited** (hereinafter called "**the Company**") for the financial year ended on **March 31, 2026**, according to the provisions of:



The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under; **(to the extent applicable)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') **(to the extent applicable)**:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(during the period under review not applicable to the Company)**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(during the period under review not applicable to the Company)**;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company)**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(during the period under review not applicable to the Company)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company)**;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company)**;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(during the period under review not applicable to the Company)**;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, (except in three cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Allotted 50,89,56,222 equity shares pursuant to the exercise of employee stock options and conversion of compulsorily convertible preference shares Series A and compulsorily convertible preference shares Series B into equity shares of the Company.
2. Noted the resignation of Mr. Pradyumna Maheshwari as Chief Financial Officer and approved the appointment of Mr. Alok Kumar Jagnani as Group Chief Financial Officer, both effective June 01, 2025.
3. Appointment of Mr. Siddharth Shah as Executive Director designated as Vice Chairman, upon the expiry of his tenure as Managing Director and consequent cessation as Chief Executive Officer, on August 26, 2025 and Mr. Rahul Guha as Additional Director designated as Managing Director & Chief Executive Officer, both effective August 27, 2025.
4. Noted the resignation of Mr. Dhaval Shah and Mr. Hardik Dedhia as Whole-time Directors of the Company, both effective February 02, 2026.
5. Approved change in the situation of the Registered Office of the Company:
  - a. Outside local limits of the city from Mumbai to D-37/1, TTC MIDC Industrial Area, Turbhe, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703 with effect from January 23, 2026.
  - b. Within the local limits of the city to 4th Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai- 400703 with effect from March 01, 2026.

6. The Board of Directors of the Company in its meeting held on September 05, 2025



approved the availing of debt by way of issuance of secured, unlisted, redeemable, non-convertible debentures aggregating to a nominal value of up to INR 17,000 million ("New Debentures"), comprising Series 1 Debentures of INR 12,000 million and Series 2 Debentures of INR 5,000 million, the proceeds of which were utilised to redeem the existing debentures in full earlier availed from Goldman Sachs India AIF Scheme-1, Goldman Sachs India Alternate Investment Trust AIF Scheme-2 & EvolutionX Debt Capital Master Fund 1 Pte Ltd.

7. During the year, the Series 2 Debentures were fully redeemed as on October 24, 2025 and as per the Debenture Trust Deed dated September 11, 2025 the Series 1 Debentures were partially redeemed through a reduction in face value, pursuant to which the outstanding nominal value of the New Debentures as at the year-end stood at INR 10,800 million.
8. Approved the Scheme of Amalgamation of its wholly owned subsidiary, Docon Technologies Private Limited with the Company on October 14, 2025.

**For Mehta & Mehta,**  
**Company Secretaries**  
(ICSI Unique Code P1996MH007500)

  
**Nupur Gadekar**  
**Partner**

**ACS No: 41015**  
**CP No.: 25892**  
**PR No. 7281/2025**



**Place: Mumbai**  
**Date: July 30, 2026**

**UDIN: A041015H000975410**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

**Annexure A**

To,  
The Members,  
**API Holdings Limited**  
4th Floor, Plot No. D-37/3,  
TTC MIDC, Industrial Area,  
Turbhe, Navi Mumbai, Sanpada, Thane,  
Maharashtra, India, 400703

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)



Nupur Gadekar  
Partner

ACS No: 41015  
CP No.: 25892  
PR No. 7281/2025



Place: Mumbai  
Date: July 30, 2026

UDIN: A041015H000975410

| Form AOC-2 (Details of material contracts or arrangements or transactions at arm's length basis)                                                                                                                                                                                     |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Name of the Company                                                                                                                                                                                                                                                                  | API Holdings Limited                                                                      |
| 1.Details of contracts or arrangements or transactions not at arm's length basis                                                                                                                                                                                                     |                                                                                           |
| *Number of Contracts or arrangements or transactions not at arm's length basis                                                                                                                                                                                                       | -                                                                                         |
| Corporate identity number (CIN) or foreign company                                                                                                                                                                                                                                   | -                                                                                         |
| Name(s) of the related party                                                                                                                                                                                                                                                         | -                                                                                         |
| Nature of relationship                                                                                                                                                                                                                                                               | -                                                                                         |
| Nature of contracts/ arrangements/ transactions                                                                                                                                                                                                                                      | -                                                                                         |
| Duration of the contracts / arrangements/ transactions                                                                                                                                                                                                                               | -                                                                                         |
| Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount                                                                                                                                                                        | -                                                                                         |
| Justification for entering into such contracts or arrangements or transactions                                                                                                                                                                                                       | -                                                                                         |
| Date of approval by the Board (DD/MM/YYYY)                                                                                                                                                                                                                                           | -                                                                                         |
| Amount paid as advances, if any                                                                                                                                                                                                                                                      | -                                                                                         |
| Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)                                                                                                                                                               | -                                                                                         |
| 2.Details of material contracts or arrangements or transactions at arm's length basis                                                                                                                                                                                                |                                                                                           |
| *Number of Contracts or arrangements or transactions at arm's length basis                                                                                                                                                                                                           | 1                                                                                         |
| Corporate identity number (CIN) or foreign compan or registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number | U74999MH2019PTC325869                                                                     |
| Name(s) of the related party                                                                                                                                                                                                                                                         | Ascent Wellness and Pharma Solutions Private Limited                                      |
| Nature of relationship                                                                                                                                                                                                                                                               | Subsidiary Company                                                                        |
| Nature of contracts/ arrangements/ transactions                                                                                                                                                                                                                                      | Sale and purchase of goods                                                                |
| Duration of the contracts / arrangements/ transactions                                                                                                                                                                                                                               | Recurring                                                                                 |
| Salient terms of the contracts or arrangements or transactions including actual /expected contractual amount                                                                                                                                                                         | Sale of goods (net) for Rs. 1,661.37 mn and<br>Purchase of goods (net) of Rs. 2,353.76 mn |
| Date of approval by the Board (DD/MM/YYYY)                                                                                                                                                                                                                                           | Audit Committee omnibus approval dated 26-05-2025                                         |
| Amount paid as advances, if any                                                                                                                                                                                                                                                      | NA                                                                                        |

For and on behalf of the Board of Directors of API Holdings Limited

Sd/-

Rahul Guha  
(Managing Director and Chief Executive Officer)  
DIN: 09588432

Sd/-

Alok Kumar Jagnani  
(Whole-time Director and Group Chief Financial Officer)  
DIN: 00644360

Date: September 7, 2026

Place: Navi Mumbai

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of API Holdings Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of API Holdings Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to Note 48 of the standalone financial statements, Scheme of Amalgamation (the "Scheme") entered into between the Company and Docon Technologies Private Limited (the "Transferor Company") with effect from the 'appointed date' of April 1, 2025 as approved by the National Company Law Tribunal ("NCLT"), Mumbai vide its Order dated August 31, 2026. The Scheme has been accounted for in the standalone financial statements of the Company in accordance with the accounting treatment specified in the Scheme, that is, "Appendix C Business combinations of entities under common control" to Ind AS 103 "Business Combinations", which is the beginning of the preceding period. Accordingly, the figures for the prior year ended March 31, 2025, have been restated after giving effect to the Scheme.  
Our opinion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063  
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited  
Report on Audit of the Standalone Financial Statements  
Page 2 of 5

### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
7. In preparing the standalone financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited  
Report on Audit of the Standalone Financial Statements  
Page 3 of 5

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

- Identify and assess the risks of material misstatement of the standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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

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

14. As required by Section 143(3) of the Act, 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, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited  
Report on Audit of the Standalone Financial Statements  
Page 4 of 5

- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 50 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited  
Report on Audit of the Standalone Financial Statements  
Page 5 of 5

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used twelve accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
- a) core accounting software and five another accounting software did not have the audit trail feature enabled;
  - b) in respect of three accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;
  - c) in respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level and;
  - d) one accounting software does not have the feature of recording audit trail.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved as per the statutory requirements for record retention.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

sd/-

Nitin Khatri  
Partner  
Membership Number: 110282

UDIN: 26110282FUVVVP1480

Place: Mumbai  
Date: September 07, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026

Page 1 of 2

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to standalone financial statements of API Holdings Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") 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 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 Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026  
Page 2 of 2

### Meaning of Internal Financial Controls with reference to standalone financial statements

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

### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

sd/-

Nitin Khatri  
Partner  
Membership Number: 110282

UDIN: 26110282FUVVVP1480

Place: Mumbai  
Date: September 07, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026.

Page 1 of 6

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (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) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3 and 4 to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026.  
Page 2 of 6

- iii. (a) The Company has made investments in two companies, eleven mutual fund schemes and granted unsecured loans to five companies or stood guarantee to four companies. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantees to subsidiaries, are as per the table given below:

|                                                                                              | Guarantees (Rs. In million) | Loans (Rs. In million) |
|----------------------------------------------------------------------------------------------|-----------------------------|------------------------|
| Aggregate amount granted/ provided during the year<br>- Subsidiaries                         | 3,875.00                    | 5,854.69               |
| Balance outstanding as at balance sheet date in respect of the above cases<br>- Subsidiaries | 2,950.00                    | 5,844.69               |

(Also, refer Note 7,8,13 and 40 to the standalone financial statements)

- (b) In respect of the aforesaid investments/guarantees/ loans, the terms and conditions under which such loans were granted/investments were made/guarantees provided are not prejudicial to the Company's interest.
- (c) In respect of the loans, no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- (f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company. No loans were granted during the year to promoters.

|                                             | Related Parties (Rs. In million) |
|---------------------------------------------|----------------------------------|
| Aggregate of loans<br>- Repayable on demand | 5,854.69                         |
| Percentage of loans to the total loans      | 18.65%                           |

(Also, refer Note 8 and 40 to the standalone financial statements)

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026.

Page 3 of 6

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of labour welfare fund, income tax and professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities.  
  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
  
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
  
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 23 to the standalone financial statements)  
  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.  
  
(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
  
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the Company has not defaulted in repayment of such loans raised.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026.

Page 4 of 6

| Nature of loan taken       | Name of lender        | Amount of loan (Rs. In million) | Name of the subsidiary, joint venture, associate | Relation (subsidiary/ JV/ Associate) | Details of security pledged                                                                            | Remarks, if any |
|----------------------------|-----------------------|---------------------------------|--------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------|
| Non-Convertible debentures | 360 One Prime Limited | 17,000                          | AHWSPL India Private Limited                     | Subsidiary                           | 100% (one hundred percent) of the fully paid-up share capital on fully diluted basis                   | NA              |
|                            |                       |                                 | Thyrocare Technologies Limited                   | Subsidiary                           | 71.06%* (Seventy-one point zero six percent) of the fully paid-up share capital on fully diluted basis | NA              |

(Also, refer Note 23 to the standalone financial statements)

\* As at March 31, 2026, the percentage of securities pledged was 60.92% (Sixty-Point Ninety-Two Percent).

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026.  
Page 5 of 6

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
  
(b) The reports of the Internal Auditor for the period under audit have been considered by us to the extent they were made available. However, no reports were available in relation to business operations and financial information of Docon Technologies Private Limited (the "Transferor Company") that was amalgamated with the Company with an 'appointed date' of April 01, 2025 pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal vide Order dated August 31, 2026 as described in Note 48 to the financial statements.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.  
  
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
  
(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 1,732.19 in the financial year and of Rs. 1,884.34 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of API Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2026.  
Page 6 of 6

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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 was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

sd/-

Nitin Khatri  
Partner  
Membership Number: 110282

UDIN: 26110282FUVVVP1480

Place: Mumbai  
Date: September 07, 2026

API Holdings Limited  
Standalone Balance Sheet as at March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

| Particulars                                                       | Notes | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) (refer note 48) |
|-------------------------------------------------------------------|-------|-------------------------|-------------------------------------------------------|
| <b>ASSETS</b>                                                     |       |                         |                                                       |
| Non-current assets                                                |       |                         |                                                       |
| Property, plant and equipment                                     | 3     | 41.51                   | 42.82                                                 |
| Right-of-use assets                                               | 4     | 138.59                  | 199.14                                                |
| Goodwill                                                          | 5     | 2,510.56                | 2,510.56                                              |
| Other intangible assets                                           | 6     | 0.43                    | 2.68                                                  |
| Financial assets                                                  |       |                         |                                                       |
| Investments                                                       | 7     | 45,684.10               | 29,480.83                                             |
| Loans                                                             | 8     | 2,846.74                | 14,728.16                                             |
| Other financial assets                                            | 9     | 377.08                  | 261.31                                                |
| Income tax assets (net)                                           | 10    | 445.87                  | 379.81                                                |
| Other non-current assets                                          | 11    | 0.53                    | 0.54                                                  |
| Total non-current assets                                          |       | 52,045.41               | 47,605.85                                             |
| Current assets                                                    |       |                         |                                                       |
| Inventories                                                       | 12    | 539.00                  | 421.14                                                |
| Financial assets                                                  |       |                         |                                                       |
| Investments                                                       | 13    | 425.27                  | -                                                     |
| Trade receivables                                                 | 14    | 1,183.83                | 832.98                                                |
| Cash and cash equivalents                                         | 15    | 1,060.36                | 272.93                                                |
| Other bank balances                                               | 16    | 373.29                  | 5,153.09                                              |
| Other financial assets                                            | 17    | 135.57                  | 355.98                                                |
| Other current assets                                              | 18    | 585.95                  | 603.57                                                |
| Current assets excluding assets classified as held for sale       |       | 4,303.27                | 7,639.69                                              |
| Assets classified as held for sale                                | 19    | 40.05                   | -                                                     |
| Total current assets                                              |       | 4,343.32                | 7,639.69                                              |
| <b>TOTAL ASSETS</b>                                               |       | <b>56,388.73</b>        | <b>55,245.54</b>                                      |
| <b>EQUITY AND LIABILITIES</b>                                     |       |                         |                                                       |
| Equity                                                            |       |                         |                                                       |
| Equity share capital                                              | 20    | 7,025.62                | 6,516.68                                              |
| Instruments entirely in the nature of equity                      | 21    | 408.78                  | 433.00                                                |
| Other equity                                                      | 22    | 29,385.05               | 23,564.74                                             |
| Total equity                                                      |       | 36,819.45               | 30,514.42                                             |
| Liabilities                                                       |       |                         |                                                       |
| Non-current liabilities                                           |       |                         |                                                       |
| Financial liabilities                                             |       |                         |                                                       |
| Borrowings                                                        | 23    | 10,644.46               | 16,831.59                                             |
| Lease liabilities                                                 | 4     | 137.43                  | 188.81                                                |
| Other financial liabilities                                       | 24    | -                       | 0.67                                                  |
| Provisions                                                        | 25    | 14.48                   | 14.80                                                 |
| Total non-current liabilities                                     |       | 10,796.37               | 17,035.87                                             |
| Current liabilities                                               |       |                         |                                                       |
| Financial liabilities                                             |       |                         |                                                       |
| Lease liabilities                                                 | 4     | 21.97                   | 27.00                                                 |
| Trade payables                                                    |       |                         |                                                       |
| -total outstanding dues of micro and small enterprises            | 26    | 35.23                   | 30.28                                                 |
| -total outstanding dues of other than micro and small enterprises | 26    | 1,495.95                | 1,044.17                                              |
| Other financial liabilities                                       | 27    | 7,095.30                | 6,455.94                                              |
| Provisions                                                        | 28    | 14.28                   | 21.89                                                 |
| Other current liabilities                                         | 29    | 110.18                  | 115.97                                                |
| Total current liabilities                                         |       | 8,772.91                | 7,695.25                                              |
| Total liabilities                                                 |       | 19,569.28               | 24,731.12                                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               |       | <b>56,388.73</b>        | <b>55,245.54</b>                                      |

Material accounting policies 2  
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.  
For Price Waterhouse Chartered Accountants LLP  
Firm's Registration No: 012754N/N500016

For and on behalf of Board of the Directors of  
API Holdings Limited  
CIN :U60100MH2019PLC323444

sd/-

Nitin Khatri  
Partner  
Membership No. 110282

sd/-

Rahul Franklin Guha  
Managing Director and Chief  
Executive Officer  
DIN: 09588432

sd/-

Alok Kumar Jagnani  
Chief Financial Officer and Whole  
time Director  
DIN: 00644360  
ICAI Membership No. 063791

sd/-

Drashti Shriram Shah  
Group General Counsel and Company  
Secretary  
Membership No. ACS22968

Place : Mumbai  
Date: September 07, 2026

Place: Mumbai  
Date: September 07, 2026

API Holdings Limited  
Standalone Statement of Profit and Loss for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

| Particulars                                            | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated)<br>(refer note 48) |
|--------------------------------------------------------|-------|--------------------------------------|--------------------------------------------------------------------|
| Income                                                 |       |                                      |                                                                    |
| Revenue from operations                                | 30    | 8,951.13                             | 6,733.71                                                           |
| Other income                                           | 31    | 2,824.04                             | 3,204.71                                                           |
| Total income                                           |       | 11,775.17                            | 9,938.42                                                           |
| Expenses                                               |       |                                      |                                                                    |
| Purchases of stock-in-trade                            | 32    | 6,292.61                             | 4,461.23                                                           |
| Changes in inventories of stock-in-trade               | 33    | (132.04)                             | 39.45                                                              |
| Employee benefit expense                               | 34    | 721.56                               | 4,725.45                                                           |
| Finance costs                                          | 35    | 3,692.09                             | 4,388.80                                                           |
| Depreciation and amortisation expense                  | 36    | 66.89                                | 63.59                                                              |
| Other expenses                                         | 37    | 3,256.13                             | 2,347.12                                                           |
| Total expenses                                         |       | 13,897.24                            | 16,025.64                                                          |
| Profit / (loss) before exceptional items and tax       |       | (2,122.07)                           | (6,087.22)                                                         |
| Exceptional items                                      | 38    |                                      |                                                                    |
| - Impairment charge / (reversal) [refer note 5, 7 & 8] |       | (8,171.27)                           | 9,152.57                                                           |
| - Others                                               |       | 321.70                               | 231.56                                                             |
| Profit / (loss) before tax                             |       | 5,727.50                             | (15,471.35)                                                        |
| Income tax expense                                     |       |                                      |                                                                    |
| Current tax                                            | 45    | -                                    | 61.53                                                              |
| Deferred tax charge / (credit)                         | 45    | -                                    | -                                                                  |
| Total tax expenses                                     |       | -                                    | 61.53                                                              |
| Profit / (loss) for the year                           |       | 5,727.50                             | (15,532.88)                                                        |
| Other comprehensive income / (loss)                    |       |                                      |                                                                    |
| Items that will not be reclassified to profit or loss  |       |                                      |                                                                    |
| Remeasurements of post-employment benefit obligations  | 39    | 8.10                                 | (2.00)                                                             |
| Income tax relating to these items                     |       | -                                    | -                                                                  |
| Other comprehensive income / (loss), net of tax        |       | 8.10                                 | (2.00)                                                             |
| Total comprehensive income / (loss)                    |       | 5,735.60                             | (15,534.88)                                                        |
| Earnings per share (Face Value of Re. 1 each)          |       |                                      |                                                                    |
| Basic earnings per share (in rupees)                   | 43    | 0.37                                 | (1.02)                                                             |
| Diluted earnings per share (in rupees)                 | 43    | 0.36                                 | (1.02)                                                             |

Material accounting policies

2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.  
For Price Waterhouse Chartered Accountants LLP  
Firm's Registration No: 012754N/N500016

For and on behalf of Board of the Directors of  
API Holdings Limited  
CIN :U60100MH2019PLC323444

sd/-

Nitin Khatri  
Partner  
Membership No. 110282

sd/-

Rahul Franklin Guha  
Managing Director and Chief  
Executive Officer  
DIN: 09588432

sd/-

Alok Kumar Jagnani  
Chief Financial Officer and  
Whole time Director  
DIN: 00644360  
ICAI Membership No. 063791

sd/-

Drashti Shriram Shah  
Group General Counsel and  
Company Secretary  
Membership No. ACS22968

Place : Mumbai  
Date: September 07, 2026

Place : Mumbai  
Date: September 07, 2026

API Holdings Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

| Particulars                                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated)<br>(refer note 48) |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|
| <b>A. Cash flows from operating activities</b>                                              |                                      |                                                                    |
| Profit / (loss) before tax                                                                  | 5,727.50                             | (15,471.35)                                                        |
| Adjustments for:                                                                            |                                      |                                                                    |
| Impairment charge / (reversal) (refer note 38)                                              | (8,171.27)                           | 8,881.97                                                           |
| Finance costs (refer note 35)                                                               | 3,692.09                             | 4,388.80                                                           |
| Loss on fair value changes to derivative instruments (refer note 9(ii))                     | 234.50                               | -                                                                  |
| Loss on derecognition of derivative instruments (refer note 9)                              | 226.80                               | -                                                                  |
| Employee share based payment expenses                                                       | 170.27                               | 4,086.15                                                           |
| Interest income                                                                             | (862.47)                             | (2,200.36)                                                         |
| Deemed distribution income                                                                  | (583.60)                             | (173.30)                                                           |
| Impairment of goodwill                                                                      | -                                    | 270.60                                                             |
| Depreciation and amortisation expense                                                       | 66.89                                | 63.59                                                              |
| Expected credit loss provision / (reversal) on financial assets (net)                       | (47.10)                              | 14.03                                                              |
| Provision for doubtful advances and deposits (net)                                          | 3.00                                 | -                                                                  |
| Provision for doubtful balances with government authorities                                 | -                                    | 91.79                                                              |
| Gain on fair value changes to current investments                                           | (2.16)                               | -                                                                  |
| Loss on sale of investment in subsidiary (refer note 38)                                    | 321.70                               | 231.56                                                             |
| Net gain on sale of investments                                                             | (23.48)                              | -                                                                  |
| Net (gain) / loss on disposal of property, plant and equipment                              | (0.03)                               | 0.33                                                               |
| Amortisation of financial guarantee liability                                               | (45.90)                              | (48.66)                                                            |
| (Gain)/loss on fair valuation of financial instruments                                      | -                                    | (56.50)                                                            |
| Gain on settlement of derivative instruments measured at fair value through profit and loss | (183.99)                             | -                                                                  |
| Unwinding of interest on security deposits                                                  | (1.43)                               | (1.22)                                                             |
| Interest on Income tax refund                                                               | (25.33)                              | (11.68)                                                            |
| Loss on termination of lease                                                                | 28.84                                | -                                                                  |
| Dividend income                                                                             | (1,054.37)                           | (677.81)                                                           |
| Miscellaneous income                                                                        | -                                    | (14.67)                                                            |
| Operating loss before working capital changes                                               | (529.54)                             | (626.73)                                                           |
| Changes in working capital:                                                                 |                                      |                                                                    |
| (Increase)/ Decrease in trade receivables                                                   | (303.75)                             | (415.58)                                                           |
| (Increase)/ Decrease in Inventories                                                         | (117.86)                             | 44.81                                                              |
| (Increase) in other current and non-current assets                                          | (13.16)                              | (26.45)                                                            |
| (Increase)/ Decrease in other financial assets                                              | 28.82                                | 15.05                                                              |
| Increase in provisions                                                                      | 0.17                                 | 0.25                                                               |
| Increase in trade payables                                                                  | 412.04                               | 358.99                                                             |
| Increase / (Decrease) in other current and non-current financial liabilities                | 284.79                               | (373.16)                                                           |
| Increase/(Decrease) in contract liabilities                                                 | 6.20                                 | (0.16)                                                             |
| Increase / (decrease) in other current and non-current liabilities                          | (12.03)                              | 29.13                                                              |
| Cash flows (used) in operations                                                             | (244.32)                             | (993.85)                                                           |
| Income taxes paid (net of refunds)                                                          | (66.06)                              | (7.03)                                                             |
| Net cash flows (used) in operating activities (A)                                           | (310.38)                             | (1,000.88)                                                         |
| <b>B. Cash flows from investing activities</b>                                              |                                      |                                                                    |
| Loan to subsidiaries                                                                        | (5,854.69)                           | (10,394.56)                                                        |
| Loan repaid by subsidiaries                                                                 | 30,321.30                            | 2,661.46                                                           |
| Interest received                                                                           | 836.59                               | 1,536.67                                                           |
| Payments for purchase of current investments                                                | (3,250.83)                           | -                                                                  |
| Proceeds from sale of current investments                                                   | 2,851.20                             | -                                                                  |
| Investment in subsidiaries                                                                  | (27,080.81)                          | (361.87)                                                           |
| Investment in associates                                                                    | (46.56)                              | -                                                                  |
| Purchase of property, plant and equipment                                                   | (21.07)                              | (18.90)                                                            |
| Proceeds from sale of property, plant and equipment and intangible assets                   | 0.41                                 | 1.30                                                               |
| Proceeds from sale of investments in subsidiaries                                           | 6,611.03                             | -                                                                  |
| Proceeds from sale of investments in associates                                             | -                                    | 1,018.44                                                           |
| Dividend received                                                                           | 1,054.37                             | 677.81                                                             |
| Payments for purchase of business/assets through slump sale                                 | -                                    | (352.24)                                                           |
| Amount (invested) / redeemed through fixed deposits (net)                                   | 4,779.80                             | 6,410.20                                                           |
| Net cash flows generated from investing activities (B)                                      | 10,200.74                            | 1,178.31                                                           |
| <b>C. Cash flows from financing activities</b>                                              |                                      |                                                                    |
| Proceed from issue of compulsory convertible preference shares and ESOPs                    | 9.27                                 | 18,088.26                                                          |
| Finance cost paid                                                                           | (2,746.44)                           | (2,508.97)                                                         |
| Net proceeds received from settlement of derivative instruments                             | 183.99                               | -                                                                  |
| Payment of principal portion of leases                                                      | (27.79)                              | (19.53)                                                            |
| Payment of interest portion of leases                                                       | (30.37)                              | (32.49)                                                            |
| Proceeds from borrowings (net of processing fees paid)                                      | 16,711.30                            | -                                                                  |
| Proceeds from issue of share warrants                                                       | 3.25                                 | -                                                                  |
| Repayments of borrowings                                                                    | (23,206.14)                          | (17,719.87)                                                        |
| Net cash flows (used) in financing activities (C)                                           | (9,102.93)                           | (2,192.60)                                                         |
| Net cash flows during the year (A+B+C)                                                      | 787.43                               | (2,015.17)                                                         |
| Cash and cash equivalents (opening balance)                                                 | 272.93                               | 2,288.10                                                           |
| Cash and cash equivalents (closing balance)                                                 | 1,060.36                             | 272.93                                                             |

API Holdings Limited  
Standalone Statement of Cash Flows for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

| Particulars                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated)<br>(refer note 48) |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|
| <u>Components of cash and cash equivalents (refer note 15)</u> |                                      |                                                                    |
| Cash on hand                                                   | 0.66                                 | 0.63                                                               |
| Balance with banks in current accounts                         | 1,059.70                             | 164.76                                                             |
| Deposits with original maturity of less than three months      | -                                    | 107.54                                                             |
| Total                                                          | 1,060.36                             | 272.93                                                             |

The following are the non cash investing and financing activities:

|                                                                                             |        |        |
|---------------------------------------------------------------------------------------------|--------|--------|
| Acquisition of Right to use assets                                                          | 59.02  | 124.68 |
| Issue of Bonus shares                                                                       | -      | 62.55  |
| Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity (refer note 20) | 485.65 | 198.30 |

Also, refer note 23(ix), Net Debt Reconciliation for disclosure of non-cash financing activities.

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Material accounting policies

2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.  
For Price Waterhouse Chartered Accountants LLP  
Firm's Registration No: 012754N/N500016

For and on behalf of Board of the Directors of  
API Holdings Limited  
CIN :U60100MH2019PLC323444.

sd/-

Nitin Khatri  
Partner  
Membership number: 110282

sd/-

Rahul Franklin Guha  
Managing Director and Chief  
Executive Officer  
DIN: 09588432

sd/-

Alok Kumar Jagnani  
Chief Financial Officer and  
Whole time Director  
DIN: 00644360  
ICAI Membership No. 063791

sd/-

Drashti Shriram Shah  
Group General Counsel and  
Company Secretary  
Membership No. ACS22968

Place : Mumbai  
Date: September 07, 2026

Place : Mumbai  
Date: September 07, 2026

API Holdings Limited  
Standalone Statement of Changes in Equity for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

A Share Capital

| Equity Share Capital                                            |          |
|-----------------------------------------------------------------|----------|
| Particulars                                                     | Amounts  |
| As at March 31, 2024                                            | 6,240.44 |
| Changes in equity share capital during the year (refer note 20) | 276.24   |
| As at March 31, 2025                                            | 6,516.68 |
| Changes in equity share capital during the year (refer note 20) | 508.94   |
| As at March 31, 2026                                            | 7,025.62 |

B Instrument entirely in the nature of equity

| Particulars                                                                                | Amounts |
|--------------------------------------------------------------------------------------------|---------|
| As at March 31, 2024                                                                       | 256.54  |
| Changes in compulsory convertible preference share capital during the year (refer note 21) | 176.46  |
| As at March 31, 2025                                                                       | 433.00  |
| Changes in compulsory convertible preference share capital during the year (refer note 21) | (24.22) |
| As at March 31, 2026                                                                       | 408.78  |

C Other Equity

| Particulars                                                                | Equity component of compound financial instruments | Reserves and Surplus              |                 |                                       |                     |                            | Total       |
|----------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------|---------------------------------------|---------------------|----------------------------|-------------|
|                                                                            |                                                    | Employee stock option outstanding | Capital reserve | Money received against share warrants | Accumulated deficit | Securities premium reserve |             |
| Balance as at March 31, 2024 (restated)                                    | 78.90                                              | 14,339.29                         | 34,911.26       | -                                     | (167,418.23)        | 134,768.41                 | 16,679.63   |
| Loss for the year                                                          | -                                                  | -                                 | -               | -                                     | (15,532.88)         | -                          | (15,532.88) |
| Other comprehensive income / (loss) (net of tax)                           | -                                                  | -                                 | -               | -                                     | (2.00)              | -                          | (2.00)      |
| Total comprehensive income / (loss) for the year                           | -                                                  | -                                 | -               | -                                     | (15,534.88)         | -                          | (15,534.88) |
| Issue of equity shares and instruments in the nature of equity             | -                                                  | -                                 | -               | -                                     | -                   | 17,854.72                  | 17,854.72   |
| Transfer of premium on account of conversion to equity [refer note 20(ii)] | -                                                  | -                                 | -               | -                                     | -                   | (188.38)                   | (188.38)    |
| Employee share based payment expenses                                      | -                                                  | 4,784.43                          | -               | -                                     | -                   | -                          | 4,784.43    |
| Transfer on exercise of employee stock option                              | -                                                  | (2,877.87)                        | -               | -                                     | -                   | 2,847.09                   | (30.78)     |
| Balance as at March 31, 2025 (restated)                                    | 78.90                                              | 16,245.85                         | 34,911.26       | -                                     | (182,953.11)        | 155,281.84                 | 23,564.74   |
| Profit for the year                                                        | -                                                  | -                                 | -               | -                                     | 5,727.50            | -                          | 5,727.50    |
| Other comprehensive income / (loss) (net of tax)                           | -                                                  | -                                 | -               | -                                     | 8.10                | -                          | 8.10        |
| Total comprehensive income / (loss) for the year                           | -                                                  | -                                 | -               | -                                     | 5,735.60            | -                          | 5,735.60    |
| Transfer on lapse of vested employee stock option                          | -                                                  | (50.22)                           | -               | -                                     | 50.22               | -                          | -           |
| Money received against share warrant                                       | -                                                  | -                                 | -               | 3.25                                  | -                   | -                          | 3.25        |
| Transfer of premium on account of conversion to equity [refer note 20(ii)] | -                                                  | -                                 | -               | -                                     | -                   | (461.44)                   | (461.44)    |
| Employee share based payment expenses                                      | -                                                  | 556.92                            | -               | -                                     | -                   | -                          | 556.92      |
| Transfer on exercise of employee stock option                              | -                                                  | (867.05)                          | -               | -                                     | -                   | 853.03                     | (14.02)     |
| Balance as at March 31, 2026                                               | 78.90                                              | 15,885.50                         | 34,911.26       | 3.25                                  | (177,167.29)        | 155,673.43                 | 29,385.05   |

Material accounting policies  
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached.  
For Price Waterhouse Chartered Accountants LLP  
Firm's Registration No: 012754N/N500016

For and on behalf of Board of the Directors of  
API Holdings Limited  
CIN :U60100MH2019PLC323444

sd/-  
  
Nitin Khatri  
Partner  
Membership number: 11028

sd/-  
  
Rahul Franklin Guha  
Managing Director and Chief Executive Officer  
DIN: 09588432

sd/-  
  
Alok K umar Jagnani  
Chief Financial Officer and Whole time Director  
DIN: 00644360  
ICAI Membership No. 063791

sd/-  
  
Drashti Shriram Shah  
Group General Counsel and Company Secretary  
Membership No. ACS22968

Place : Mumbai  
Date: September 07, 2026

Place : Mumbai  
Date: September 07, 2026

# API Holdings Limited

## Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

### 1 CORPORATE INFORMATION:

The Standalone Financial Statements comprise financial statements of API Holdings Limited (CIN: U60100MH2019PLC323444) ("API") ("the Company") for the year ended March 31, 2026. The Company is a public limited Company domiciled and incorporated in India. The registered office of the Company is situated on the 4th Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai- 400703.

The Company is engaged in trading pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods etc. The Company is also in the business of developing and licensing software for creation and storage of electronic medical records by doctors, healthcare services including collection of samples, conducting diagnostic tests and generation of test reports through owned laboratories or collection centers or partner laboratories and collection centers.

The Standalone Financial Statements for the year ended March 31, 2026 were approved and adopted by the Board of Directors in their meeting held on September 07, 2026.

### 1.1 BASIS OF PREPARATION:

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The standalone financial statements have been prepared on a going concern basis considering the business plan for 12 months from the reporting period as approved by its Board of Directors, which includes assets monetization and unutilized credit facility. Based on the above, the Company is certain of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.
- Asset held for sale measured at the lower of their carrying amount and fair value less costs to sell.

The Standalone Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency, and all values are rounded to the nearest Millions, except when otherwise indicated.

### 1.2 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

#### International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

#### Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Company does not have any impact of this amendment on its operations or financial statements.

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

#### 1.3 New standards or amendments not yet adopted by the Company

##### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not

classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

#### 2 MATERIAL ACCOUNTING POLICIES:

##### 2.1 Business Combination and Goodwill / Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities are recognised at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the Standalone Financial Statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

diligence fees, and other professional and consulting fees are expensed as incurred.

In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

#### 2.2 Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using written down value method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

| Items of Property Plant and Equipment's | Useful life considered for depreciation |
|-----------------------------------------|-----------------------------------------|
| Office equipment                        | 5 years                                 |
| Computer and hardware                   | 3-6 years                               |
| Furniture and fixture                   | 10 years                                |
| Vehicles                                | 8-10 years                              |
| Leasehold improvement                   | Lower of useful life or lease term      |

Freehold land is not depreciated and carried at historical cost

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

#### 2.3 Intangible Assets and amortisation:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Amortization is charged on a straight-line basis over their estimated useful lives.

| Items of Intangible Assets | Useful life considered for amortisation |
|----------------------------|-----------------------------------------|
| Computer Software          | 3 years                                 |
| Technology Platform        | 4 years                                 |
| Brand name                 | 4 years                                 |

The assets useful lives and method of depreciation are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone statement of profit and loss when the asset is derecognised.

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

#### 2.4 Goodwill:

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units ("CGU") expected to benefit from the synergies of the combination. Goodwill is not amortised, instead it is tested for impairment annually, or more frequently if indication of impairment exists. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, 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 on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### 2.5 Inventories:

Inventories are stated at the lower of cost and net realisable value. Cost comprises the cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### 2.6 Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as Current Assets otherwise as Non-Current Assets.

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component, or pricing adjustments embedded in the contract. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost-less Expected credit loss allowance.

#### 2.7 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purposes of the Standalone statement of cash flow, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are integral part of Cash management activities. In the Standalone balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### 2.8 Contributed Equity:

Equity shares are classified as equity. Compulsory convertible instruments such as preference shares and/or debentures that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares. Any value realised over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under other equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.9 Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income/ expenses.

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

#### Borrowings (continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (equity for debt swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### 2.10 Trade and other Payables:

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the end of the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value, which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

#### 2.11 Put Liability:

The Company enters into business combination arrangements which may include terms where the Company has written put options or a purchased call option along with the written put, over the equity of a subsidiary which permit the holder to put their shares in the subsidiary back to the Company at the exercise price specified in the arrangement. The Company analyses the terms of such arrangements to assess whether they provide the Company or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the shares.

#### 2.12 Impairment of Non-Current Assets (excluding Goodwill):

At the end of each reporting period, the Company reviews the carrying amounts of its tangible, intangible and other non-current 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/ cash-generating unit is estimated in order to determine the extent of the impairment loss (if any). Where 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. Recoverable amount is the higher of fair value less cost to sell and value in use. Where 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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone statement of profit and loss.

Non-current assets (other than Goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, 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 the Standalone statement of profit and loss.

Refer accounting policy on "Goodwill" for impairment of goodwill.

#### 2.13 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

#### l) Financial assets -Initial recognition and measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, Trade Receivable that do not contain a significant financing component are measured at transaction price.

#### Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories: -

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Standalone statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

#### Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in associate and joint venture at cost.

The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices generally do not exist for the Company's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

#### Financial assets - Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Standalone statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the assets.
- c) The Company has transferred substantially all of the risks and rewards of ownership.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

instrument that are possible within 12 months after the reporting date); or

- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables the Company applies a 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At each reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

#### Derivatives:

Derivatives are recognised and measured at fair value through profit or loss (FVTPL) and are used solely for economic hedging purposes, not for speculation. Where derivatives do not qualify for hedge accounting, any gains or losses from changes in fair value or on disposal are recognised in other income or expenses, as applicable.

In the cash flow statement, based on the substance and purpose of the arrangement, outcomes on such derivatives are classified similarly to hedged items, irrespective of whether they qualify for hedge accounting. Derivatives are presented as current assets or current liabilities to the extent they are expected to be settled within 12 months after the reporting date.

#### II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

#### Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

#### Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

#### Financial Liabilities - Derecognition:

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss. In case of early repayment of borrowings, any unamortised transaction costs or fees carried under the Effective Interest Rate method are recognised immediately in the Statement of Profit and Loss. Any difference between the carrying amount of the borrowing and the consideration paid is recognised in finance costs.

#### 2.14 Leases:

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expenses in the periods in which they are incurred.

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

#### Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Company uses a built-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. term, security etc.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Standalone statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any reassessment, lease modification or revised in-substance fixed lease payment.

#### Right of Use (ROU) Assets

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Company recognises the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expenses in the periods in which they are incurred.

The Right of Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses.

Right of Use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### Classification of 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 judgement. 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 those options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise those options. 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.

#### 2.15 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is 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

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in financial statements unless it is virtually certain that the future event will confirm the asset's existence, and the asset will be realised.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

#### 2.16 Revenue recognition and other income:

##### Sales of goods:

The Company sells a range of pharmaceutical and cosmetic products. Sales are recognised when control of the products is transferred, which occurs when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. In cases where the Company is acting as a Principal, revenue is recognised on gross basis and in cases where the Company is acting as an agent, revenue is recognised on a net basis only to the extent of service fees/commission.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts and goods and service tax. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level.

No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice. Receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

##### Sales of services :

The Company provides services of delivery person and manpower services, revenue is recognised in the period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The Company also provides diagnostic and healthcare services including collection of samples, conducting diagnostic tests and generation of test reports and revenue from licensing of software for creation and maintenance of electronic medical records by doctors and sale of electronic computing devices.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Arrangements with customers for software-related services are either on a fixed price, fixed-time frame or on a package of access to software basis. Further, the Company provides hardware on operating lease to its customers. The revenue is recognised over the period of lease on a straight-line basis.

Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period. Package sales of software and hardware generally have two elements: license to access software and sale of electronic computing devices. The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When sale of goods is provided in conjunction with the licensing arrangement and the license and sale of goods have been identified as

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices.

The Company provides diagnostic services such as testing and imaging services. Revenue from testing and imaging services is recognized at a point in time once the testing samples are processed for requisitioned diagnostic tests.

The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax.

The customer pays a fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, contract liability is recognised. If the contract includes an hourly fee, revenue is recognized in the amount to which the Company has the right to invoice. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and service tax. Customers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the credit period.

#### 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 except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### Dividend income:

Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

#### 2.17 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Standalone statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone statement of profit and loss, within finance costs. All other finance gains / losses are presented in the Standalone statement of profit and loss on a net basis.

In the case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

#### 2.18 Employee Benefits:

Short-term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Compensated absences are accounted as Short-term employee benefits and are determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date.

The obligations relating to compensated absences are presented as current liabilities in the Standalone Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

of when the actual settlement is expected to occur.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plan, is determined based on Projected Unit Credit Method on the basis of actuarial valuations carried out by third party actuaries at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in the statement of profit and loss.

Remeasurements of defined benefit plan in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

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

#### 2.19 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of forfeiture. Cancellation or settlements are accounted as an acceleration of vesting, and therefore recognised immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, Company identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Company accounts for granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Company recognizes as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options is accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognised as an expense and presented as cash flow from operating activities in the statement of cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

The fair valuation of the employee share options is based on the Black-Scholes Model used for valuation of options. Key assumptions include expected volatility, share price, expected dividends, term and discount rate, under this pricing model.

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

#### 2.20 Income Taxes:

##### 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 Standalone 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 current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. Where the local currency is not the functional currency, deferred tax is recognised on temporary difference arising from exchange rate changes between the closing rate and the historical purchase price of non-monetary assets translated at the exchange rate at the date of purchase if those non-monetary assets have tax consequences.

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 assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, 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. Generally, the Company is unable to control the reversal of the temporary difference for associates.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 assets to be recovered.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### Current and deferred tax for the period

Current and deferred tax are recognised in the Standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of tax expense of respective Company entities and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities in respective Company entities, whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Company considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

The Company calculates income tax expenses based on reported income. Deferred income tax expense is calculated based on

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability. The Company is subject to tax assessments and ongoing proceedings, which are pending before various Tax Authorities of respective countries. Management periodically evaluates the positions taken in tax returns with respect to the above matters, including unresolved tax disputes, which involve interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognizing as appropriate, provision for taxes payable and contingencies basis Management's assessment of outcome of such ongoing proceedings and amounts that may become payable to the tax authorities. Considering the nature of such estimates and uncertainties involved the amount of such provisions may change upon final resolution of the matters with tax authorities.

#### 2.21 Borrowing Costs:

The Company amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the asset is substantially ready for their intended use or sale. The Company considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction costs in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

#### 2.22 Exceptional Items:

The Company considers certain items of income/ (expenses) as exceptional items and are presented separately. These items are part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

#### 2.23 Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. The CODM assesses the financial performance and position of the Company and makes strategic decisions. Operating segments are reported in a Manner consistent with the internal reporting provided to the CODM.

#### 2.24 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

e) There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Company has identified twelve months as its normal operating cycle.

#### 2.25 Off-setting financial Instrument:

Financial assets and liabilities are offset, and the net amount is reported in the Standalone balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### 2.26 Going concern assessment:

The standalone financial statements have been prepared and presented on going concern basis considering the business plan for 12 months from the reporting period as approved by the Board of Directors, which includes assets monetization and unutilized credit facility. Based on the above, the Company is certain of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

#### 2.27 Expect credit loss on financial assets and trade receivables.

The Company assesses impairment of financial assets based on the expected credit loss ("ECL") model. The assessment involves significant judgement and estimation, including consideration of historical credit loss experience, the creditworthiness of counterparties, ageing of receivables, current conditions and reasonable and supportable forward-looking information. Changes in the assumptions and estimates used in determining the ECL may result in adjustments to the carrying amount of financial assets in future periods. Refer note 14.

#### 2.28 Fair value of financial instruments including derivative instruments.

The fair value of financial instruments including derivative instruments is determined using valuation techniques and where applicable, quoted market prices. The valuation of financial instruments may involve significant judgement in selecting appropriate valuation methodologies, inputs and assumptions, particularly where observable market data is not available. Changes in these assumptions, including discount rates, market prices, volatility and other relevant inputs.

#### 2.29 Estimates involved in Employee share-based payments.

The determination of fair value of employee share-based payment transactions and the related expense involves significant estimates and assumptions, including expected volatility, expected dividends, expected term, risk-free interest rate and the number of awards expected to vest based on applicable vesting conditions. Refer note 39.

#### 2.30 Impairment assessment of Goodwill.

The Company assesses goodwill for impairment at least annually and whenever there is an indication that the goodwill may be impaired. The impairment assessment involves significant judgement and estimation in determining the recoverable amount of the cash-generating units ("CGUs") to which goodwill has been allocated. The recoverable amount is generally determined based on value in use or fair value less costs of disposal, as applicable, and involves assumptions relating to future cash flows, revenue growth rates, operating margins, terminal growth rates and discount rates. Refer note 5.

#### 2.31 Impairment assessment of Investments and loan given to subsidiaries and associates

The Company assesses investments and loans given to subsidiaries and associates for impairment when indicators of impairment exist and wherever applicable, at each reporting date. The assessment involves significant judgement in determining the

## API Holdings Limited

### Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

recoverable amount of such investments and loans, including consideration of the financial performance and position of the investee companies, business plans, expected future cash flows and other relevant factors. Changes in the assumptions and estimates used in determining the recoverable amount may result in impairment losses being recognised. Refer note 7.

#### 2.32 Principle agent consideration in revenue

The Company exercises judgement in determining whether it acts as a principal or an agent in arrangements involving the sale and procurement of goods and rendering of services. In making this assessment, the Company considers whether it obtains control of the specified goods before their transfer to the customer, including consideration of its primary responsibility for fulfilment, inventory risk, repurchase arrangements and discretion in establishing prices, as applicable.

In certain arrangements, including arrangements where the Company facilitates the procurement and supply of goods based on the requirements of the counterparty and does not obtain control of the goods, the Company has determined that it acts as an agent. Accordingly, revenue and the corresponding purchases relating to such arrangements are not recognised on a gross basis and only the amount representing the Company's net involvement is recognised as revenue, as applicable. Refer note 30.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

3 Property, plant and equipment

| Particulars                                         | Office equipments | Computers and printers | Furniture and fixtures | Vehicles | Leasehold improvement | Total   |
|-----------------------------------------------------|-------------------|------------------------|------------------------|----------|-----------------------|---------|
| Gross carrying amounts                              |                   |                        |                        |          |                       |         |
| Balances as at March 31, 2024 (restated)            | 56.84             | 103.44                 | 24.96                  | 2.24     | 32.02                 | 219.50  |
| Additions during the year                           | 9.20              | 0.67                   | 5.12                   | -        | 3.91                  | 18.90   |
| Disposal during the year                            | (1.89)            | (1.56)                 | (0.69)                 | (0.01)   | -                     | (4.15)  |
| Balances as at March 31, 2025 (restated)            | 64.15             | 102.55                 | 29.39                  | 2.23     | 35.93                 | 234.25  |
| Additions during the year                           | 5.21              | 13.65                  | -                      | -        | 2.21                  | 21.07   |
| Disposal during the year                            | (2.77)            | (17.71)                | (0.55)                 | -        | (0.11)                | (21.14) |
| Balances as at March 31, 2026                       | 66.59             | 98.49                  | 28.84                  | 2.23     | 38.03                 | 234.18  |
| Accumulated depreciation                            |                   |                        |                        |          |                       |         |
| Balances as at March 31, 2024 (restated)            | 43.81             | 96.99                  | 9.83                   | 1.62     | 18.57                 | 170.82  |
| Depreciation for the year                           | 7.74              | 1.94                   | 3.61                   | 0.15     | 9.69                  | 23.13   |
| Disposal / adjustments during the year              | (1.48)            | (0.94)                 | (0.10)                 | -        | -                     | (2.52)  |
| Balances as at March 31, 2025 (restated)            | 50.07             | 97.99                  | 13.34                  | 1.77     | 28.26                 | 191.43  |
| Depreciation for the year                           | 8.08              | 6.24                   | 3.93                   | 0.11     | 3.64                  | 22.00   |
| Disposal / adjustments during the year              | (2.53)            | (17.68)                | (0.44)                 | -        | (0.11)                | (20.76) |
| Balances as at March 31, 2026                       | 55.62             | 86.55                  | 16.83                  | 1.88     | 31.79                 | 192.67  |
| Net carrying amounts:                               |                   |                        |                        |          |                       |         |
| Net carrying values as on March 31, 2025 (restated) | 14.08             | 4.56                   | 16.05                  | 0.46     | 7.67                  | 42.82   |
| Net carrying values as on March 31, 2026            | 10.97             | 11.94                  | 12.01                  | 0.35     | 6.24                  | 41.51   |

Refer note 47 for details of assets hypothecated as security towards secured borrowings.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

4 Right-of-use assets

a. Amounts recognised in balance sheet are as follows:

| Particulars         | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|---------------------|-------------------------|---------------------------------------|
| Right-of-use assets |                         |                                       |
| Buildings           | 138.59                  | 199.14                                |
| Total               | 138.59                  | 199.14                                |

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

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|-------------------|-------------------------|---------------------------------------|
| Lease Liabilities |                         |                                       |
| Current           | 21.97                   | 27.00                                 |
| Non-current       | 137.43                  | 188.81                                |
| Total             | 159.40                  | 215.81                                |

| Particulars                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------|--------------------------------------|----------------------------------------------------|
| Additions to the right of use assets | 59.21                                | 137.26                                             |

b. The amounts recognised in the statement of profit or loss are as follows:

| Particulars                                | Notes | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------|-------|--------------------------------------|----------------------------------------------------|
| Depreciation charge of right-of-use assets | 36    | 42.64                                | 39.33                                              |
| Interest on lease liabilities              | 35    | 30.37                                | 32.49                                              |
| Expense relating to short-term leases      | 37    | 4.87                                 | 10.12                                              |
| (Gain) / loss on termination of lease      | 37    | 28.84                                | -                                                  |
| Total amount recognised in profit or loss  |       | 106.72                               | 81.94                                              |

- c. Total cash outflow (including short term and low value assets) 63.03 62.14
- d. Additions to right of use assets include prepaid rent of Rs. 0.17 (March 31, 2025 - Rs. 7.87) upon fair valuation of security deposit.

5 Goodwill

| Particulars                             | Amounts  |
|-----------------------------------------|----------|
| Balance as at March 31, 2024 (restated) | 2,781.16 |
| Impairment during the year              | (270.60) |
| Balance as at March 31, 2025 (restated) | 2,510.56 |
| Impairment during the year              | -        |
| Balance as at March 31, 2026            | 2,510.56 |

Impairment of non financial assets

Goodwill is not amortized but is tested for impairment annually or more frequently if indicators of impairment exist. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use or fair value less cost to sell calculations which require the use of certain assumptions. Management has prepared an operating plan considering the latest available information, including the current economic environment and other macroeconomic factors. The goodwill is related to the diagnostic division of Docon Technologies Private Limited (transferor company) transferred as part of Amalgamation scheme (refer note 48).

Following are the details with respect to carrying amount of goodwill allocated to CGU -

| Particulars of CGU | Gross carrying value | Impairment | Net carrying value |
|--------------------|----------------------|------------|--------------------|
| Diagnostics        | 6,658.21             | (4,147.65) | 2,510.56           |

Diagnostic services are provided to Hospitals, Corporates, and Consumers including on PharmEasy marketplace. The recoverable amount of the Diagnostics CGU has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The projected cash flows have been updated to reflect the current market situation. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The pre-tax discount rate applied to cash flow projections for impairment testing and cash flows beyond the five-year period are extrapolated using terminal growth rate that is the same as the long-term average growth rate for similar companies in the industry. As a result of this analysis, management has recognised an impairment of Rs. NIL (March 31, 2025 - 270.60). Refer below for key assumptions and sensitivity analysis.

Following key assumptions were considered while performing impairment testing for Diagnostics services:

| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|-------------------------------------------|-------------------------|---------------------------------------|
| Terminal growth rate                      | 5.00%                   | 5.00%                                 |
| Revenue growth rate                       | 20.00% to 27.70%        | 19.10% to 25.00%                      |
| Weighted Average Cost of Capital % (WACC) | 19.17%                  | 16.56%                                |

Sensitivity Analysis

The table below provides the revised value of recoverable amount for any reasonable possible change in key assumptions:

| Particulars     | Carrying value of<br>CGU | Recoverable value<br>of CGU | Decrease in<br>revenue by 1% | Increase in discount<br>by 0.25% | Decrease in terminal<br>growth rate by<br>0.25% |
|-----------------|--------------------------|-----------------------------|------------------------------|----------------------------------|-------------------------------------------------|
| Diagnostics CGU | 6,843.50                 | 3,611.84                    | 3,480.35                     | 3,528.74                         | 3,552.75                                        |

6 Other Intangible Assets

| Particulars                              | Computer software | Brand Name | Technology Platform | Total |
|------------------------------------------|-------------------|------------|---------------------|-------|
| Gross carrying amounts                   |                   |            |                     |       |
| Balances as at March 31, 2024 (restated) | 33.91             | 0.16       | 7.00                | 41.07 |
| Additions during the year                | -                 | -          | -                   | -     |
| Disposal during the year                 | -                 | -          | -                   | -     |
| Balances as at March 31, 2025 (restated) | 33.91             | 0.16       | 7.00                | 41.07 |
| Additions during the year                | -                 | -          | -                   | -     |
| Disposal during the year                 | -                 | -          | -                   | -     |
| Balance as at March 31, 2026             | 33.91             | 0.16       | 7.00                | 41.07 |
| Accumulated amortisation                 |                   |            |                     |       |
| Balances as at March 31, 2024 (restated) | 31.45             | -          | 5.81                | 37.26 |
| Amortisation for the year                | 0.99              | -          | 0.14                | 1.13  |
| Disposal / Adjustments during the year   | -                 | -          | -                   | -     |
| Balances as at March 31, 2025 (restated) | 32.44             | -          | 5.95                | 38.39 |
| Amortisation for the year                | 1.04              | 0.16       | 1.05                | 2.25  |
| Disposal / Adjustments during the year   | -                 | -          | -                   | -     |
| Balance as at March 31, 2026             | 33.48             | 0.16       | 7.00                | 40.64 |
| Net carrying values as on March 31, 2025 | 1.47              | 0.16       | 1.05                | 2.68  |
| Net carrying values as on March 31, 2026 | 0.43              | -          | -                   | 0.43  |

Refer note 47 for details of assets pledged as security towards secured borrowings.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

7 Investments (Non-current)

| Particulars                                                                                                                                                                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Investment in subsidiaries and step down subsidiaries (at cost)                                                                                                                                                                |                         |                                       |
| Equity shares (unquoted)                                                                                                                                                                                                       |                         |                                       |
| AHWSPL India Private Limited #                                                                                                                                                                                                 | 2,554.31                | 2,554.31                              |
| 10,000 (March 31, 2025- 10,000) Equity Shares of Rs 10 each, fully paid                                                                                                                                                        |                         |                                       |
| Aycon Graph Connect Private Limited * (refer note (vi) below)                                                                                                                                                                  | -                       | 8,830.09                              |
| NIL (March 31, 2025- 10,000) Equity Shares of Rs 10 each, fully paid                                                                                                                                                           |                         |                                       |
| Threpsi Solutions Private Limited                                                                                                                                                                                              | 7,793.48                | 7,793.48                              |
| 1,885,742 (March 31, 2025- 1,885,742) Equity Shares of Rs 10 each, fully paid                                                                                                                                                  |                         |                                       |
| Akna Medical Private Limited [refer note (iv) below]                                                                                                                                                                           | 8,443.90                | 8,443.90                              |
| 2,302,031 (March 31, 2025- 2,302,031) Equity shares of Rs 10 each, fully paid                                                                                                                                                  |                         |                                       |
| Care Easy Health Tech Private Limited                                                                                                                                                                                          | 0.10                    | 0.10                                  |
| 10,000 (March 31, 2025- 10,000) Equity Shares of Rs 10 each, fully paid                                                                                                                                                        |                         |                                       |
| Ascent Wellness and Pharma Solutions Private Limited (refer note (vii) below)                                                                                                                                                  | 12,502.71               | -                                     |
| 64,800 (March 31, 2025- NIL) Equity Shares of Rs 10 each, fully paid                                                                                                                                                           |                         |                                       |
| Aushad Pharma Distributors Private Limited * (refer note 19)                                                                                                                                                                   | -                       | 44.38                                 |
| 1,816 (March 31, 2025- 1,816) Equity Shares of Rs 100 each, fully paid                                                                                                                                                         |                         |                                       |
| Aryan Wellness Private Limited *                                                                                                                                                                                               | 42.50                   | 42.50                                 |
| 2,000 (March 31, 2025- 2,000) Equity Shares of Rs 10 each, fully paid                                                                                                                                                          |                         |                                       |
| Mahaveer Medi Sales Private Limited *                                                                                                                                                                                          | 1,282.22                | 1,282.22                              |
| 1,36,000 (March 31, 2025- 1,36,000) Equity Shares of Rs 10 each, fully paid                                                                                                                                                    |                         |                                       |
| AK P Healthcare Private Limited * (refer note 9(ii))                                                                                                                                                                           | 230.00                  | -                                     |
| 283 (March 31, 2025- NIL) Equity Shares of Rs 100 each, fully paid                                                                                                                                                             |                         |                                       |
| Equity shares (quoted)                                                                                                                                                                                                         |                         |                                       |
| Thyrocare Technologies Limited # (refer note (viii) below)                                                                                                                                                                     | 42,020.20               | 48,952.92                             |
| 96,969,696 (March 31, 2025- 37,656,092) equity shares of Rs 10 each, fully paid                                                                                                                                                |                         |                                       |
| Compulsorily convertible preference shares (unquoted)                                                                                                                                                                          |                         |                                       |
| Threpsi Solutions Private Limited                                                                                                                                                                                              | 14,348.10               | -                                     |
| 57,392,400 (March 31, 2025: NIL) 0.001% compulsorily convertible preference shares having face value of Rs. 10 each                                                                                                            |                         |                                       |
| Compulsorily convertible debentures (unquoted)                                                                                                                                                                                 |                         |                                       |
| Threpsi Solutions Private Limited                                                                                                                                                                                              | 3,505.88                | 3,505.88                              |
| 58,028 (March 31, 2025: 58,028) 0.001% compulsorily convertible debentures having face value of Rs.60,417 each                                                                                                                 |                         |                                       |
| Aycon Graph Connect Private Limited * (refer note (vi) below)                                                                                                                                                                  | -                       | 1,086.07                              |
| NIL (March 31, 2025: 337) 0.001% compulsorily convertible debentures having face value of Rs. 2,181,516 each and NIL (March 31, 2025: 1,519) 0.001% compulsorily convertible debentures having face value of Rs. 2,31,007 each |                         |                                       |
| Ascent Wellness and Pharma Solutions Private Limited                                                                                                                                                                           | 2,224.73                | 2,224.73                              |
| 517 (March 31, 2025: 517) 0.001% compulsorily convertible debentures having face value of Rs.1,936,616 each and 612 (March 31, 2025: 612) 0.001% compulsorily convertible debentures having face value of Rs.1,999,183 each    |                         |                                       |
| Aryan Wellness Private Limited *                                                                                                                                                                                               | 42.50                   | 42.50                                 |
| 2,000 (March 31, 2025: 2,000) 0.001% compulsorily convertible debentures having face value of Rs. 30,000                                                                                                                       |                         |                                       |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

7 Investments (Non-current) (continued)

| Particulars                                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Investments in associate - (at cost)                                                                                                          |                         |                                       |
| Equity shares (unquoted)                                                                                                                      |                         |                                       |
| Aarman Solutions Private Limited [refer note (v) below]                                                                                       | 31.40                   | -                                     |
| 2,550,510 (March 31, 2025 - NIL) equity shares of Rs 10 each, fully paid                                                                      |                         |                                       |
| Compulsorily convertible preference shares (unquoted)                                                                                         |                         |                                       |
| Aarman Solutions Private Limited [refer note (v) below]                                                                                       | 125.60                  | -                                     |
| 10,202,040 (March 31, 2025 - NIL) 0.000001% compulsorily convertible preference shares of Rs 10 each, fully paid                              |                         |                                       |
| Other investments - (at fair value through profit and loss)                                                                                   |                         |                                       |
| Equity shares (unquoted)                                                                                                                      |                         |                                       |
| Aarman Solutions Private Limited [refer note (v) below]                                                                                       | -                       | 22.09                                 |
| NIL (March 31, 2025- 1,999,000) Equity Shares of Rs 10 each, fully paid                                                                       |                         |                                       |
| Compulsorily convertible preference shares (unquoted)                                                                                         |                         |                                       |
| Aarman Solutions Private Limited [refer note (v) below]                                                                                       | -                       | 88.36                                 |
| NIL (March 31, 2025- 7,996,000) 0.000001% compulsorily convertible preference shares of Rs 10 each, fully paid                                |                         |                                       |
| Equity portion of loan / fair value of financial guarantee given on behalf of subsidiaries and step down subsidiaries[refer note (iii) below] |                         |                                       |
| AHWSPL India Private Limited                                                                                                                  | 0.17                    | 0.17                                  |
| Aycon Graph Connect Private Limited * (refer note (vi) below)                                                                                 | -                       | 59.12                                 |
| Threpsi Solutions Private Limited                                                                                                             | 1,770.25                | 1,764.33                              |
| Mahaveer Medi-Sales Private Limited                                                                                                           | 16.80                   | 16.80                                 |
| Akna Medical Private Limited                                                                                                                  | 59.53                   | 39.41                                 |
| Care Easy Health Tech Private Limited                                                                                                         | 19.42                   | 19.42                                 |
| Ascent Wellness and Pharma Solutions Private Limited                                                                                          | 1,368.09                | 1,322.40                              |
| Aryan Wellness Private Limited                                                                                                                | 4.19                    | -                                     |
| Employee stock options granted to employees of subsidiaries                                                                                   |                         |                                       |
| Threpsi Solutions Private Limited                                                                                                             | 3,760.19                | 3,665.46                              |
| Aycon Graph Connect Private Limited * (refer note (vi) below)                                                                                 | -                       | 291.92                                |
| AHWSPL India Private Limited                                                                                                                  | 1,038.08                | 929.75                                |
| Thyrocare Technologies Limited                                                                                                                | 724.09                  | 545.91                                |
| Akna Medical Private Limited                                                                                                                  | 3,268.67                | 3,263.26                              |
|                                                                                                                                               | 107,177.11              | 96,831.48                             |
| Aggregate amount of impairment in value of investments (refer note below)                                                                     | 61,493.01               | 67,350.65                             |
| <b>Total</b>                                                                                                                                  | <b>45,684.10</b>        | <b>29,480.83</b>                      |
| Refer note 40 for related party transactions and balances                                                                                     |                         |                                       |
| Aggregate amount of quoted investments                                                                                                        | 42,020.20               | 48,952.92                             |
| Aggregate market value of quoted investments                                                                                                  | 33,217.84               | 25,081.07                             |
| Aggregate amount of unquoted investments                                                                                                      | 65,156.91               | 47,878.56                             |
| Aggregate amount of impairment in value of investments                                                                                        | 61,493.01               | 67,350.65                             |
| <u>Aggregate amount of impairment in value of investments (refer note 38)</u>                                                                 |                         |                                       |
| Aycon Graph Connect Private Limited * (refer note (vi) below)                                                                                 | -                       | 10,267.19                             |
| AHWSPL India Private Limited                                                                                                                  | 3,592.56                | 3,484.23                              |
| Ascent Wellness and Pharma Solutions Private Limited                                                                                          | 5,404.48                | 1,399.87                              |
| Thyrocare Technologies Limited                                                                                                                | 9,526.45                | 23,871.84                             |
| Care Easy Health Tech Private Limited                                                                                                         | 19.52                   | 19.52                                 |
| Threpsi Solutions Private Limited                                                                                                             | 31,177.90               | 16,477.66                             |
| Akna Medical Private Limited                                                                                                                  | 11,772.10               | 11,746.57                             |
| Aryan Wellness Private Limited                                                                                                                | -                       | 83.77                                 |
|                                                                                                                                               | 61,493.01               | 67,350.65                             |
| Movement in impairment allowance on investments                                                                                               |                         |                                       |
| Opening Impairment allowance on Investments                                                                                                   | 67,350.65               | 62,913.01                             |
| Add: Loss allowance during the year                                                                                                           | 4,413.92                | 5,735.61                              |
| Less: Loss allowance during the year for assets held for sale                                                                                 | (4.37)                  | -                                     |
| Less: Loss allowance written off during the year on account of sale of investment in subsidiaries                                             | (10,267.19)             | (1,297.97)                            |
| <b>Closing impairment allowance on investments</b>                                                                                            | <b>61,493.01</b>        | <b>67,350.65</b>                      |

\* The Company has made investment in these companies which are step-down subsidiaries as on March 31, 2026.

# Refer note 47 for details of assets hypothecated as security towards secured borrowings.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

7 Investments (Non-current) (continued)  
Notes:

- (i) Investment in subsidiaries, step-down subsidiaries and associates have been carried at cost (net of impairment allowance)  
(ii) The details of subsidiaries and step-down subsidiaries along with ownership interest, country of incorporation, place of operation and principle activities are set out below

| Name of the Entity                                                            | Principal Place of business / place of incorporation | Ownership interest held by the Company (%) |                                 | Principal business activity                                                                                                                  |
|-------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                               |                                                      | As at March 31, 2026                       | As at March 31, 2025 (restated) |                                                                                                                                              |
| AHWSPL India Private Limited                                                  | India                                                | 100                                        | 100                             | Management support services.                                                                                                                 |
| Ascent Wellness and Pharma Solutions Private Limited (refer note (vii) below) | India                                                | 86.63                                      | 0                               | Distribution of pharmaceuticals and other consumer goods.                                                                                    |
| Aycon Graph Connect Private Limited (refer note (vi) below)                   | India                                                | 0                                          | 100                             | IT services for providing healthcare solutions.                                                                                              |
| Threpsi Solutions Private Limited                                             | India                                                | 100                                        | 100                             | Distribution of pharmaceuticals and other consumer goods, developing technology and providing platform for healthcare products and services. |
| Akna Medical Private Limited                                                  | India                                                | 68.67                                      | 68.67                           | Hospital-focused supply chain platform.                                                                                                      |
| Care Easy Health Tech Private Limited                                         | India                                                | 100                                        | 100                             | Technology enabled healthcare and healthcare ancillary services.                                                                             |
| Aushad Pharma Distributors Private Limited (refer note 19)                    | India                                                | 8.90                                       | 8.90                            | Distribution of pharmaceuticals and other consumer goods.                                                                                    |
| Aryan Wellness Private Limited                                                | India                                                | 20                                         | 20                              | Distribution of pharmaceuticals and other consumer goods.                                                                                    |
| Mahaveer Medi Sales Private Limited                                           | India                                                | 34                                         | 34                              | Distribution of pharmaceuticals and other consumer goods.                                                                                    |
| Thyrocare Technologies Limited                                                | India                                                | 60.92                                      | 71.06                           | Diagnostic and preventive care laboratory services.                                                                                          |
| AKP Healthcare Private Limited                                                | India                                                | 14                                         | 0                               | Distribution of pharmaceuticals and other consumer goods.                                                                                    |

- (iii) The Company during the year has issued financial guarantee for borrowings taken by Ascent Wellness and Pharma Solutions Private Limited, Vardhman Health Specialities Private Limited (subsidiary of Akna Medical Private Limited), Shreeji Distributors Pharma Private Limited (subsidiary of Akna Medical Private Limited) and Aryan Wellness Private Limited. Financial Guarantee has been initially recognised at fair value and carried at cost until the investment in subsidiaries are derecognised or impaired.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

- 7 Investments (Non-current) (continued)  
Notes: (continued)
- (iv) In addition to the investment in Akna Medical Private Limited, the Company entered into agreement as amended from time to time with non-controlling shareholder, whereby the Company holds a call option to purchase shares held by those shareholders representing 31.33% equity interest. These shareholders, in turn, hold a put option to put the shares to the Company at any time by end of the specified period defined in these agreements. The Company has an obligation to purchase the 31.33% equity interest basis the fixed price range and other terms specified in the amendment agreement. During the year, the Company entered into a term sheet with the non-controlling shareholder of Akna Medical Private Limited to acquire the remaining 31.33% equity interest through the issuance of Compulsorily Convertible Preference Shares (CCPS). The proposed transaction is subject to execution of the Share Purchase and Subscription Agreement (SSPA), shareholders' approval, applicable regulatory approvals and fulfilment of other customary conditions precedent, which remain pending as at the date of approval of these financial statements (refer note: 27)
- (v) During the year, the Company has additionally invested worth Rs. 46.55 in Aarman Solutions Private Limited, increasing its shareholding from 19.99% to 25.50%. Accordingly, the Company has obtained significant influence and Aarman Solutions Private Limited has been classified as an associate.
- (vi) During the year, the Company sold its entire investment in Aycon Graph Connect Private Limited to its subsidiary Ascent Wellness and Pharma Solutions Private Limited.
- (vii) During the year, Ascent Wellness and Pharma Solutions Private Limited issued 64,800 Equity shares to the Company. Pursuant to this allotment, the Company has acquired an 86.63% equity stake in the investee, resulting in it becoming a direct subsidiary of the Company. Earlier, it was a step-down subsidiary.
- (viii) During the year, the Company sold 53,32,860 equity shares of Thyrocare Technologies Limited for a consideration of Rs. 6,611.03. Consequently, the Company's shareholding in Thyrocare Technologies Limited decreased from 71.06% to 60.92%. Balance shares remaining 32,323,232 underwent bonus adjustment on account of bonus issue at ratio 2:1 resulting in 96,969,696 shares as on March 31, 2026. Subsequent to the year end on August 13, 2026, the company sold 15,769,696 equity shares of Thyrocare Technologies Limited for a consideration of Rs. 9,778.85. Consequently, the Company's direct shareholding in Thyrocare Technologies Limited decreased from 60.92% to 51.02%.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

8 Loans

| Particulars                                          | Non-Current             |                                       |
|------------------------------------------------------|-------------------------|---------------------------------------|
|                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
| Unsecured, considered good                           |                         |                                       |
| Loan to subsidiaries                                 | 2,846.74                | 14,728.16                             |
| <b>Total</b>                                         | <b>2,846.74</b>         | <b>14,728.16</b>                      |
| i) Break-up of security details                      |                         |                                       |
| Loans considered good – secured                      | -                       | -                                     |
| Loans considered good – unsecured                    | 2,846.74                | 14,728.16                             |
| Loans which have significant increase in credit risk | -                       | -                                     |
| Loans – credit impaired                              | 28,550.03               | 38,561.35                             |
| <b>Total</b>                                         | <b>31,396.77</b>        | <b>53,289.51</b>                      |
| Loss allowance (refer note 38)                       | 28,550.03               | 38,561.35                             |
| <b>Total Loans</b>                                   | <b>2,846.74</b>         | <b>14,728.16</b>                      |

ii) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

| Particulars                     | Amount Outstanding<br>as at March 31, 2026 | Percentage to the<br>total loans and<br>advances in the<br>nature of loans | Amount<br>Outstanding as at<br>March 31, 2025<br>(restated) | Percentage to the<br>total loans and<br>advances in the<br>nature of loans |
|---------------------------------|--------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------|
| a) Amounts repayable on demand* |                                            |                                                                            |                                                             |                                                                            |
| Promoters                       | -                                          | -                                                                          | -                                                           | -                                                                          |
| Directors                       | -                                          | -                                                                          | -                                                           | -                                                                          |
| Key managerial personnel        | -                                          | -                                                                          | -                                                           | -                                                                          |
| Other related parties           | 31,396.77                                  | 100%                                                                       | 53,289.51                                                   | 100%                                                                       |

\*Gross amount before allowance for impairment

- iii) For disclosure of loans given, guarantee issued and securities provided under section 186(4) of the Companies Act 2013, refer note 51.  
iv) The loans granted to subsidiary companies are receivable on demand, however the Company as on March 31, 2026 has extended financial support to its subsidiaries in order to meet the shortfall in its fund requirements (if any) for a period of not less than 12 months and accordingly classified the loan receivable from such companies under Non-Current.  
v) Refer note 40 for related party balances.

9 Other financial assets

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|---------------------------------------------------|-------------------------|---------------------------------------|
| Security deposit                                  | 27.98                   | 34.51                                 |
| Derivative assets (refer note (i) and (ii) below) | 349.10                  | 226.80                                |
| <b>Total</b>                                      | <b>377.08</b>           | <b>261.31</b>                         |

Note:

- (i) During the previous year, the Company, Ascent Wellness and Pharma Solutions Private Limited and the management shareholders of Aushad Pharma Distributors Private Limited entered into an Implementation Agreement, pursuant to which the Company agreed to acquire up to 40% of the equity share capital of Aushad Pharma Distributors Private Limited from its management shareholders. Consequently, the existing call option was extinguished in the books of Ascent Wellness and Pharma Solutions Private Limited, and a derivative asset relating to the call option was recognised in the books of the Company.

During the current year, the Company's investment in Aushad Pharma Distributors Private Limited has been classified as held for sale. Accordingly, the Company does not intend to exercise the call option and, consequently, the derivative asset has been derecognised. The resulting loss on derecognition of the derivative instrument amounting to Rs. 226.80 has been recognised in the Statement of Profit and Loss (refer note 19).

- (ii) The Company acquired 14.01% of the equity share capital of AKP Healthcare Private Limited from the Management Shareholder for a consideration of Rs. 230. The Management Shareholder continues to hold 707 equity shares, representing 34.98% of the equity share capital of AKP Healthcare Private Limited, and 490 equity shares, representing 49% of the equity share capital of Venkatesh Medico Private Limited. Pursuant to the agreement, the Company has a call option to acquire the aforesaid shares held by the Management Shareholder, while the Management Shareholder has a corresponding put option to require the Company to purchase such shares. As at March 31, 2025, the call option was held by Ascent Wellness and Pharma Solutions Private Limited. During the current year, the call option was transferred by Ascent Wellness and Pharma Solutions Private Limited to the Company. Consequently, the existing call option was extinguished in the books of Ascent Wellness and Pharma Solutions Private Limited and a derivative asset in respect of the call option was recognised in the books of the Company. The transfer of the call option has been accounted for as deemed distribution income amounting to Rs. 583.60 in the books of the Company. Subsequently, a fair value loss of Rs. 234.50 was recognised in respect of the derivative asset, resulting in the derivative asset being carried at Rs. 349.10 as at March 31, 2026 (refer Note 31, 37 and 7).

10 Income tax assets (net)

| Particulars                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|----------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Income-tax receivable (net of provisions Rs. 141.04 (March 31, 2025 Rs. 141.04)) | 445.87                  | 379.81                                |
| <b>Total</b>                                                                     | <b>445.87</b>           | <b>379.81</b>                         |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

11 Other non-current assets

| Particulars                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|-----------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Unsecured, considered good, unless otherwise stated                                     |                         |                                       |
| Prepaid expenses                                                                        | 0.53                    | 0.54                                  |
| Balances with government authorities                                                    |                         |                                       |
| Considered doubtful                                                                     | 952.24                  | 819.07                                |
| Less: Provision for doubtful balances with government authorities<br>(refer note below) | (952.24)                | (819.07)                              |
| <b>Total</b>                                                                            | <b>0.53</b>             | <b>0.54</b>                           |

Note: The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Company's legal rights, claims, remedies and contentions available under applicable laws and regulations.

12 Inventories

| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|-------------------------------------------------------------------|-------------------------|---------------------------------------|
| Stock-in-trade (valued at lower of cost and net realisable value) | 528.39                  | 411.80                                |
| Stores and consumables                                            | 10.61                   | 9.34                                  |
| <b>Total</b>                                                      | <b>539.00</b>           | <b>421.14</b>                         |

Notes:

- (i) Inventories of traded goods include stock-in-transit of Rs. 20.08 (March 31, 2025: Rs. 7.42).
- (ii) Write-downs of expiry items and slow moving inventories amounted to Rs. 60.24 (March 31, 2025: Rs. 54.82). These were recognised as an expense during the year and included in "Changes in inventories of stock-in-trade" in statement of profit and loss.
- (iii) Refer note 47 for details of assets hypothecated as security towards secured borrowings.

13 Investments (current)

| Particulars                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|----------------------------------------------------------|-------------------------|---------------------------------------|
| Investments at fair value through profit or loss (FVTPL) |                         |                                       |
| Investment in mutual funds (unquoted)                    | 425.27                  | -                                     |
| <b>Total</b>                                             | <b>425.27</b>           | <b>-</b>                              |
| Aggregate amount of quoted investments                   | -                       | -                                     |
| Aggregate market value of quoted investments             | -                       | -                                     |
| Aggregate amount of unquoted investments                 | 425.27                  | -                                     |
| Aggregate amount of impairment in value of investments   | -                       | -                                     |

14 Trade receivables

| Particulars                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Trade receivables from contract with customers – unbilled (refer note (iii) below) | 206.47                  | 21.74                                 |
| Trade receivables from contract with customers – billed                            | 1,048.74                | 929.72                                |
| Less: Loss allowance for doubtful receivables                                      | (71.38)                 | (118.48)                              |
| <b>Total</b>                                                                       | <b>1,183.83</b>         | <b>832.98</b>                         |
| Current portion                                                                    | 1,183.83                | 832.98                                |
| Non-current portion                                                                | -                       | -                                     |
| Break-up of security details                                                       |                         |                                       |
| (a) Trade receivables considered good - secured                                    | -                       | -                                     |
| (b) Trade receivables considered good - unsecured                                  | 1,235.21                | 931.46                                |
| (c) Trade receivables which have significant increase in credit risk               | -                       | -                                     |
| (d) Trade receivables - credit impaired                                            | 20.00                   | 20.00                                 |
|                                                                                    | 1,255.21                | 951.46                                |
| Less: Loss allowance for doubtful receivables                                      | (71.38)                 | (118.48)                              |
|                                                                                    | 1,183.83                | 832.98                                |

Note:

- (i) Refer note 41(a)(i) for expected credit loss disclosure and note 40 for balances with related parties.
  - (ii) An impairment analysis is performed at each reporting date. The calculation is based on historical data adjusted for forward looking estimates that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available information, etc.) and applying experienced credit judgement. The Company has assessed credit risk on an individual basis for Rs. 62.28 (March 31, 2025: Rs. 163.29) of Trade receivables and recognised Rs. 20 (March 31, 2025: Rs. 20) loss allowance for such receivables.
  - (iii) The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.
- Refer note 47 for details of assets hypothecated as security towards secured borrowings.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

14 Trade receivables (continued)

Trade receivables ageing schedule

| As at March 31, 2026                           | Unbilled | Not Due | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | > 3 years | Total    |
|------------------------------------------------|----------|---------|--------------------|--------------------|-----------|-----------|-----------|----------|
| Undisputed trade receivable                    |          |         |                    |                    |           |           |           |          |
| considered good                                | 206.47   | 37.81   | 922.34             | 43.96              | 8.27      | 6.94      | 9.42      | 1,235.21 |
| which have significant increase in credit risk | -        | -       | -                  | -                  | -         | -         | -         | -        |
| credit impaired                                | -        | -       | -                  | -                  | 20.00     | -         | -         | 20.00    |
| Disputed trade receivable                      |          |         |                    |                    |           |           |           |          |
| considered good                                | -        | -       | -                  | -                  | -         | -         | -         | -        |
| which have significant increase in credit risk | -        | -       | -                  | -                  | -         | -         | -         | -        |
| credit impaired                                | -        | -       | -                  | -                  | -         | -         | -         | -        |
|                                                | 206.47   | 37.81   | 922.34             | 43.96              | 28.27     | 6.94      | 9.42      | 1,255.21 |

Trade receivables ageing schedule

| As at March 31, 2025 (restated)                | Unbilled | Not Due | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | > 3 years | Total  |
|------------------------------------------------|----------|---------|--------------------|--------------------|-----------|-----------|-----------|--------|
| Undisputed trade receivable                    |          |         |                    |                    |           |           |           |        |
| considered good                                | 21.74    | 56.33   | 680.04             | 52.04              | 63.70     | 56.63     | 0.98      | 931.46 |
| which have significant increase in credit risk | -        | -       | -                  | -                  | -         | -         | -         | -      |
| credit impaired                                | -        | -       | 20.00              | -                  | -         | -         | -         | 20.00  |
| Disputed trade receivable                      |          |         |                    |                    |           |           |           |        |
| considered good                                | -        | -       | -                  | -                  | -         | -         | -         | -      |
| which have significant increase in credit risk | -        | -       | -                  | -                  | -         | -         | -         | -      |
| credit impaired                                | -        | -       | -                  | -                  | -         | -         | -         | -      |
|                                                | 21.74    | 56.33   | 700.04             | 52.04              | 63.70     | 56.63     | 0.98      | 951.46 |

15 Cash and cash equivalents

| Particulars                                               | As at March 31, 2026 | As at March 31, 2025 (restated) |
|-----------------------------------------------------------|----------------------|---------------------------------|
| Cash and cash equivalents                                 |                      |                                 |
| Balances with banks                                       |                      |                                 |
| - in current accounts                                     | 1,059.70             | 164.76                          |
| Deposits with original maturity of less than three months | -                    | 107.54                          |
| Cash on hand                                              | 0.66                 | 0.63                            |
| Total                                                     | 1,060.36             | 272.93                          |

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.  
Refer note 47 for details of assets hypothecated as security towards secured borrowings.

16 Other bank balances

| Particulars                                                                          | As at March 31, 2026 | As at March 31, 2025 (restated) |
|--------------------------------------------------------------------------------------|----------------------|---------------------------------|
| Balances with banks                                                                  |                      |                                 |
| Fixed deposits with original maturity for more than 3 months and less than 12 months | 7.02                 | 5,153.00                        |
| Earmarked fixed deposits with banks (refer note (a) and (b) below)                   | 366.00               | -                               |
| Earmarked funds with banks (refer note (c) below)                                    | 0.27                 | 0.09                            |
| Total                                                                                | 373.29               | 5,153.09                        |

Notes: Earmarked fixed deposits and funds with banks comprise below:

- Fixed deposits of Rs. 336 (March 31, 2025: NIL) maintained as an Interest Service Reserve Account (ISRA) equivalent to the coupon payable for the next three months on outstanding 11.1% Non-Convertible Debentures; Refer note 47 for details of assets hypothecated as security towards secured borrowings.
- Fixed deposits of Rs. 30 (March 31, 2025: NIL) placed as collateral against working capital facilities of subsidiary companies namely Ascent Wellness and Pharma Solutions Private Limited, Aryan Wellness Private Limited and Vardhman Health Specialities Private Limited.
- Escrow bank balance of Rs. 0.27 (March 31, 2025: Rs. 0.09) held for settlement of collections made on behalf of retailers.

These balances are under lien/ restricted use and are not available for general operations.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

17 Other financial assets (current)

| Particulars                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|-------------------------------------------------|-------------------------|---------------------------------------|
| Unsecured, considered good                      |                         |                                       |
| Claims receivable from supplier                 | 6.28                    | 5.79                                  |
| Interest accrued but not due on fixed deposits  | 7.67                    | 240.15                                |
| Receivable from group companies                 | 72.58                   | 44.80                                 |
| Security deposits                               | 2.86                    | 10.95                                 |
| Other receivables [refer note (i) below]        | 46.18                   | 54.29                                 |
| Unsecured, considered doubtful                  |                         |                                       |
| Claims receivable from supplier                 | 13.24                   | 36.38                                 |
| Less: Provision for doubtful claims receivables | (13.24)                 | (36.38)                               |
| Security deposits                               | -                       | 2.43                                  |
| Less: Provision for doubtful deposits           | -                       | (2.43)                                |
| <b>Total</b>                                    | <b>135.57</b>           | <b>355.98</b>                         |

Refer note 40 for related party transactions and balances

- (i) Other receivables includes reimbursement of expenses and amount collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers. Corresponding liability is included in other current financial liabilities of Rs. 2.78 (March 31, 2025: Rs. 7.84) (refer note: 27)
- (ii) Refer note 47 for details of assets hypothecated as security towards secured borrowings.

18 Other current assets

| Particulars                                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Unsecured, considered good                                                     |                         |                                       |
| Balances with government authorities                                           | 377.68                  | 382.98                                |
| Advances to suppliers                                                          | 56.01                   | 103.80                                |
| Right to recover returned goods                                                | 43.54                   | 28.09                                 |
| Advances to employees                                                          | 0.52                    | 0.48                                  |
| Advance against business purchase                                              | 79.90                   | 79.90                                 |
| Prepaid expenses                                                               | 28.30                   | 8.32                                  |
| Unsecured, considered doubtful                                                 |                         |                                       |
| Advances to suppliers                                                          | 13.62                   | 12.81                                 |
| Less: Provision for doubtful advances to suppliers                             | (13.62)                 | (12.81)                               |
| Balances with government authorities                                           | 114.66                  | 349.20                                |
| Less: Provision for balance with government authorities [refer note (i) below] | (114.66)                | (349.20)                              |
| <b>Total</b>                                                                   | <b>585.95</b>           | <b>603.57</b>                         |

Refer note 40 for related party transactions and balances

- (i) The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Company's legal rights, claims, remedies and contentions available under applicable laws and regulations.
- (ii) Refer note 47 for details of assets hypothecated as security towards secured borrowings.

19 Assets classified as held for sale

| Particulars                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Investment in step down subsidiary                                     |                         |                                       |
| Equity (unquoted)                                                      |                         |                                       |
| Aushad Pharma Distributors Private Limited (refer note below)          | 40.05                   | -                                     |
| 1,816 (March 31, 2025- 1,816) Equity Shares of Rs 100 each, fully paid |                         |                                       |
| <b>Total</b>                                                           | <b>40.05</b>            | <b>-</b>                              |

Note: Non-recurring fair value measurements

Subsequent to year end, the Company transferred its stake in Aushad Pharma Distributors Private Limited. The entire stake of 1,816 equity shares held by the Company was sold as part Tranche 1 Sales as per the Share Purchase Agreement for a consideration of Rs. 40.05 on April 09, 2026. The investment classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write down of Rs. 4.33 as impairment charge in the statement of profit and loss (refer note: 38).

20 Share capital

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Authorised                                                      |                         |                         |
| Equity shares (restated) (refer note 48)                        |                         |                         |
| 30,150,000,000 equity shares of Re. 1/- each                    | 30,150.00               | 30,150.00               |
| (March 31, 2025 - 30,150,000,000 equity shares of Re. 1/- each) |                         |                         |
| Total                                                           | 30,150.00               | 30,150.00               |
| Issued, subscribed and fully paid up                            |                         |                         |
| Equity shares                                                   |                         |                         |
| 7,025,624,934 equity shares of Re. 1/- each                     | 7,025.62                | 6,516.68                |
| (March 31, 2025 - 6,516,668,712 equity shares of Re. 1/- each)  |                         |                         |
| Total                                                           | 7,025.62                | 6,516.68                |

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

| Particulars                                                                                                                                 | As at<br>March 31, 2026 |                | As at<br>March 31, 2025 |                |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|-------------------------|----------------|
|                                                                                                                                             | No. of Shares           | Rs. In million | No. of Shares           | Rs. In million |
| Equity Shares                                                                                                                               |                         |                |                         |                |
| Shares outstanding at the beginning of the ye                                                                                               | 6,516,668,712           | 6,516.68       | 6,240,435,432           | 6,240.44       |
| Shares issued on exercise of employee stock options [refer note (ii) (c) below] (including 62,552,840 bonus shares issued in previous year) | 23,295,783              | 23.29          | 77,937,629              | 77.94          |
| Conversion of Compulsorily Convertible Preference Shares (CCPS- Series A) into Equity (refer note (ii) (a) below)                           | 10,456,379              | 10.45          | 628,511                 | 0.63           |
| Conversion of Compulsorily Convertible Preference Shares (CCPS- Series B) into Equity (refer note (ii) (b) below)                           | 475,204,060             | 475.20         | 197,667,140             | 197.67         |
| Shares outstanding at the end of the year                                                                                                   | 7,025,624,934           | 7,025.62       | 6,516,668,712           | 6,516.68       |

- (ii)
- (a) During the year ended March 31, 2026, pursuant to the resolutions passed by the Nomination and Remuneration Committee of the Company, in accordance with the powers delegated to it by the Board, the Company has converted the following fully paid Compulsory Convertible Preference Shares (CCPS Series A) into 10,456,379 (March 31, 2025: 628,511) Equity shares having face value Re 1 each, such that the effective price per equity share issued pursuant to conversion of CCPS Series A is Rs. 4.356 per share

| As at March 31, 2026 |                         |                          | As at March 31, 2025 |                         |                          |
|----------------------|-------------------------|--------------------------|----------------------|-------------------------|--------------------------|
| Resolution date      | No. of CCPS A converted | Equivalent Equity Shares | Resolution date      | No. of CCPS A converted | Equivalent Equity Shares |
| 06-May-25            | 4,50,000                | 1,03,30,578              | 29-Nov-24            | 2,287                   | 52,502                   |
| 01-Jul-25            | 450                     | 10,329                   | 30-Jan-25            | 25,000                  | 5,73,921                 |
| 06-Aug-25            | 30                      | 688                      | 03-Mar-25            | 91                      | 2,089                    |
| 30-Jan-26            | 5,000                   | 1,14,784                 |                      | 27,378                  | 6,28,511                 |
|                      | 4,56,480                | 1,04,56,379              |                      |                         |                          |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

20 Share capital (continued)

- (b) During the year ended March 31, 2026, pursuant to the resolutions passed by the Nomination and Remuneration Committee of the Company, in accordance with the powers delegated to it by the Board, the Company has converted the following fully paid Compulsory Convertible Preference Shares (CCPS Series B) into 475,204,060 (March 31, 2025: 197,667,140) Equity shares having face value Re. 1 each, in the ratio of 20 fully paid Equity Shares of Rs. 1 each for every 1 (One) Fully paid-up CCPS B.

| As at March 31, 2026 |                         |                          | As at March 31, 2025 |                         |                          |
|----------------------|-------------------------|--------------------------|----------------------|-------------------------|--------------------------|
| Resolution date      | No. of CCPS B converted | Equivalent Equity Shares | Resolution date      | No. of CCPS B converted | Equivalent Equity Shares |
| 02-Apr-25            | 24,733                  | 4,94,660                 | 03-Apr-24            | 13,09,398               | 3,01,87,960              |
| 06-May-25            | 4,687                   | 93,740                   | 06-May-24            | 4,35,052                | 87,01,040                |
| 26-May-25            | 8,36,446                | 1,71,28,920              | 03-Jun-24            | 1,76,997                | 35,39,940                |
| 01-Jul-25            | 20,124                  | 4,02,480                 | 01-Jul-24            | 1,78,418                | 35,68,360                |
| 06-Aug-25            | 28,420                  | 5,68,400                 | 07-Aug-24            | 12,15,858               | 2,43,17,160              |
| 03-Oct-25            | 85,465                  | 17,09,300                | 04-Sep-24            | 14,02,472               | 2,80,49,440              |
| 17-Nov-25            | 5,19,918                | 1,03,98,360              | 04-Sep-24            | 10,44,062               | 2,08,81,240              |
| 02-Jan-26            | 1,80,28,267             | 36,05,65,340             | 13-Nov-24            | 1,95,536                | 39,10,720                |
| 30-Jan-26            | 19,82,653               | 3,96,53,060              | 29-Nov-24            | 30,990                  | 6,19,800                 |
| 24-Feb-26            | 22,01,990               | 4,40,39,800              | 02-Jan-25            | 78,495                  | 15,69,900                |
| 27-Mar-26            | 7,500                   | 1,50,000                 | 30-Jan-25            | 12,61,776               | 2,52,35,520              |
|                      | <b>2,37,60,203</b>      | <b>47,52,04,060</b>      | 03-Mar-25            | <b>23,54,303</b>        | <b>4,70,86,060</b>       |
|                      |                         |                          |                      | <b>98,83,357</b>        | <b>19,76,67,140</b>      |

- (c) During the year ended March 31, 2026, pursuant to the following resolutions passed by the Nomination and Remuneration Committee of the Company, in accordance with the powers delegated to it by the Board, the Company has allotted 23,295,783 (March 31, 2025: 77,937,629 (including 62,552,840 bonus shares)) following Equity shares having face value of Re.1 each, respectively pursuant to the exercise of options by employees/directors of the Company under API Holdings Limited – Employee Stock Option Plan 2020.

| As at March 31, 2026 |                        | As at March 31, 2025 |                        |
|----------------------|------------------------|----------------------|------------------------|
| Resolution date      | Equity shares allotted | Resolution date      | Equity shares allotted |
| 26-May-25            | 53,76,546              | 01-Jul-24            | 1,55,86,804            |
| 26-Aug-25            | 89,04,691              | 20-Sep-24            | 4,95,69,398            |
| 03-Oct-25            | 13,24,245              | 13-Nov-24            | 39,50,323              |
| 27-Nov-26            | 70,99,300              | 03-Mar-25            | 69,24,994              |
|                      | <b>2,32,95,783</b>     |                      | <b>7,79,37,629</b>     |

- (iii) Rights, preferences and restrictions attached to the shares:  
Equity shares have a face value of Re 1 each (March 31, 2025: Re 1 each). The shareholders of the Company are entitled to vote on poll for the fully paid-up equity shares held by them in proportion to the shareholders' share in the paid-up equity share capital of the Company. All equity shares rank pari passu with each other subject to any contractual right that certain investors may have in accordance with the Articles of Association of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

- (iv) Details of shareholders holding more than 5% of a class of equity shares in the Company:

| Particulars                      | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |              |
|----------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                  | No. of Shares           | % of holding | No. of Shares           | % of holding |
| Equity shares:                   |                         |              |                         |              |
| Naspers Ventures B. V.           | 813,316,570             | 11.58%       | 813,316,570             | 12.48%       |
| MacRitchie Investments Pte. Ltd. | 732,516,290             | 10.43%       | 732,516,290             | 11.24%       |
| TPG Growth V SF Markets Pte. Ltd | 449,492,340             | 6.40%        | 449,492,340             | 6.90%        |
| Dr. Velumani A                   | 400,783,280             | 5.70%        | 173,580,960             | 2.66%        |
| Evermed Holdings Pte. Ltd.       | 396,033,000             | 5.64%        | 396,033,000             | 6.08%        |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

20 Share capital (continued)

(v) Shares reserved for issue :

The Company has reserved equity shares for issuance as follows :  
ESOPs issued to employees pursuant to various ESOP Schemes of the Company (refer note 46)

(vi) Details of aggregate number of shares issued for consideration other than cash during preceding 5 years

| Particulars                                                                                           | No. of shares           |                         |
|-------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Bonus shares issued                                                                                   | 639,741,068             | 577,188,228             |
| Shares issued as part of acquisition of subsidiaries                                                  | 868,337                 | 868,337                 |
| Issued pursuant to Conversion of CCD, CCPS, ORCD, Employee Stock option and share warrant into Equity | 331,155,737             | 117,475,297             |

(vii) The Company has not bought back any shares from incorporation till date.

21 Instruments entirely in the nature of Equity

| Particulars                                                                                                                                                         | As at          |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                                     | March 31, 2026 | March 31, 2025 |
| Authorised                                                                                                                                                          |                |                |
| Preference shares                                                                                                                                                   |                |                |
| 5,000,000,000 Compulsory convertible preference shares of Re 1/- each (March 31, 2025: 5,000,000,000 Compulsory convertible preference shares of Re. 1 each)        | 5,000.00       | 5,000.00       |
|                                                                                                                                                                     | 5,000.00       | 5,000.00       |
| Issued, subscribed and fully paid up shares                                                                                                                         |                |                |
| Preference shares                                                                                                                                                   |                |                |
| 54,341,113 (March 31, 2025: 54,796,593) Compulsorily convertible preference shares (CCPS- Series A) of Rs. 100 each fully paid up and face value of Re.1/- each     | 54.34          | 54.80          |
| 354,443,813 (March 31, 2025: 378,204,016) Compulsorily convertible preference shares (CCPS- Series B) of Rs. 96.80 each fully paid up and face value of Re.1/- each | 354.44         | 378.20         |
|                                                                                                                                                                     | 408.78         | 433.00         |

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

| Particulars                                                                           | As at<br>March 31, 2026 |                | As at<br>March 31, 2025 |                |
|---------------------------------------------------------------------------------------|-------------------------|----------------|-------------------------|----------------|
|                                                                                       | No. of Shares           | Rs. In million | No. of Shares           | Rs. In million |
| Preference shares:                                                                    |                         |                |                         |                |
| Shares outstanding at the beginning of the ye                                         | 433,000,609             | 433.00         | 256,536,447             | 256.54         |
| New issue during the year Compulsorily Convertible Preference Shares (CCPS- Series B) | -                       | -              | 186,374,897             | 186.37         |
| Conversion of CCPS- Series A into Equity ( refer note 20(ii)(a))                      | (455,480)               | (0.46)         | (27,378)                | (0.03)         |
| Conversion of CCPS- Series B into Equity ( refer note 20(ii)(b))                      | (23,760,203)            | (23.76)        | (9,883,357)             | (9.88)         |
| Shares outstanding at the end of the year                                             | 408,784,926             | 408.78         | 433,000,609             | 433.00         |

21 Instruments entirely in the nature of Equity (continued)

(ii) Terms and rights attached to preference shares:

During the previous year ended March 31, 2025, the Company had allotted 15,49,50,398 CCPS Series B of face value Re. 1.00 each fully paid up at an issue price of Rs. 96.8/- (Rupees Ninety Six and Eighty paise only) each (including premium of Rs. 95.8/- (Rupees Ninety Five and Eighty paise only) each) per CCPS Series B on rights basis. Additionally, the Company had allotted 3,14,24,499 CCPS Series B of face value Re. 1.00 each fully paid up at an issue price of Rs. 96.8/- (Rupees Ninety Six and Eighty paise only) each (including premium of Rs. 95.8/- (Rupees Ninety Five and Eighty paise only) each) per CCPS Series B on a preferential basis through private placement.

The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one percent) per annum on the face value of each Preference share and the dividend shall accrue from year 1 year when not paid, and accrued dividends shall be paid in full. Each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a pro rata, as on converted basis. The Preference shareholders of the Company are entitled to vote on every resolution placed before the Company on a poll for the fully paid-up Preference shares held by them in proportion to the shareholder's share in the paid-up share capital of the Company. In the event of liquidation of the Company, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Company.

These shares are compulsorily convertible into Equity Shares (CCPS Series A at such number of Equity shares as at value of Rs. 4.356/- per equity share, and CCPS Series B in the ratio of 1 CCPS Series B into 20 fully paid up Equity Shares) at the option of the holders at any time before maturity by providing a written notice to the Company. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date (For CCPS-Series A - September 1, 2042; For CCPS Series B - September 1, 2043) (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the company proposing to undertake an IPO for the issue of Equity Shares to the public.

(iii) Details of shareholders holding more than 5% of a class of preference shares in the Company:

| Particulars                                   | As at<br>March 31, 2026 |              | As at<br>March 31, 2025 |              |
|-----------------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                               | No. of Shares           | % of holding | No. of Shares           | % of holding |
| Preference shares: (CCPS- Series A)           |                         |              |                         |              |
| Macritchie Investments Pte Ltd                | 18,750,000              | 34.50%       | 18,750,000              | 34.22%       |
| Naspers Ventures Bv                           | 18,750,000              | 34.50%       | 18,750,000              | 34.22%       |
| TPG Growth V SF Markets Pte. Ltd.             | 10,000,000              | 18.40%       | 10,000,000              | 18.25%       |
| CDPQ Private Equity Asia Pte. Ltd.            | 5,620,000               | 10.34%       | 5,620,000               | 10.26%       |
| Preference shares: (CCPS- Series B)           |                         |              |                         |              |
| Claypond Capital Partners Private Limited     | 42,503,676              | 11.99%       | -                       | -            |
| 360 One Large Value Fund - Series 13          | 40,000,000              | 11.29%       | -                       | -            |
| TPG Growth V SF Markets Pte. Ltd.             | 37,190,082              | 10.49%       | 37,190,082              | 9.83%        |
| Beta Oryx Limited                             | 25,654,316              | 7.24%        | 25,654,316              | 6.78%        |
| WSSS Investment Aggregator 2 PTE LTD          | 23,032,836              | 6.50%        | 23,032,836              | 6.09%        |
| Naspers Ventures BV                           | 22,904,977              | 6.46%        | 22,904,977              | 6.06%        |
| 360 One Special Opportunities Fund - Series 1 | 22,156,626              | 6.25%        | 22,156,626              | 5.86%        |
| Macritchie Investments Pte Ltd                | 18,923,217              | 5.34%        | 18,923,217              | 5.00%        |
| MEMG Family Office LLP                        | -                       | -            | 82,503,676              | 21.81%       |

(iv) The Company since inception:

- has not bought back any shares
- has issued 68,42,983 number of preference shares pursuant to Scheme of Amalgamation without consideration being received in cash.
- has issued 1,933,155 number of compulsorily convertible preference shares pursuant to acquisition of equity shares of Medlife International Private Limited on swap basis, without consideration being received in cash.
- has issued 24,267 number of compulsory convertible debentures pursuant to Scheme of Amalgamation without consideration being received in cash, subsequently the same got converted into CCPS in the swap ratio of 1:56.

22 Other Equity

| Particulars                                                                | Equity component of compound financial instruments | Reserves and Surplus              |                 |                                       |                     |                            | Total       |
|----------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------|-----------------|---------------------------------------|---------------------|----------------------------|-------------|
|                                                                            |                                                    | Employee stock option outstanding | Capital reserve | Money received against share warrants | Accumulated deficit | Securities premium reserve |             |
| Balance as at March 31, 2024 (restated)                                    | 78.90                                              | 14,339.29                         | 34,911.26       | -                                     | (167,418.23)        | 134,768.41                 | 16,679.63   |
| Loss for the year                                                          | -                                                  | -                                 | -               | -                                     | (15,532.88)         | -                          | (15,532.88) |
| Other comprehensive income / (loss) (net of tax)                           | -                                                  | -                                 | -               | -                                     | (2.00)              | -                          | (2.00)      |
| Total comprehensive income / (loss) for the year                           | -                                                  | -                                 | -               | -                                     | (15,534.88)         | -                          | (15,534.88) |
| Issue of equity shares and instruments in the nature of equi               | -                                                  | -                                 | -               | -                                     | -                   | 17,854.72                  | 17,854.72   |
| Transfer of premium on account of conversion to equity (refer note 20(ii)) | -                                                  | -                                 | -               | -                                     | -                   | (188.38)                   | (188.38)    |
| Employee share based payment expenses                                      | -                                                  | 4,784.43                          | -               | -                                     | -                   | -                          | 4,784.43    |
| Transfer on exercise of employee stock optior                              | -                                                  | (2,877.87)                        | -               | -                                     | -                   | 2,847.09                   | (30.78)     |
| Balance as at March 31, 2025 (restated)                                    | 78.90                                              | 16,245.85                         | 34,911.26       | -                                     | (182,953.11)        | 155,281.84                 | 23,564.74   |
| Profit for the year                                                        | -                                                  | -                                 | -               | -                                     | 5,727.50            | -                          | 5,727.50    |
| Other comprehensive income / (loss) (net of tax)                           | -                                                  | -                                 | -               | -                                     | 8.10                | -                          | 8.10        |
| Total comprehensive income / (loss) for the year                           | -                                                  | -                                 | -               | -                                     | 5,735.60            | -                          | 5,735.60    |
| Transfer on lapse of vested employee stock option                          | -                                                  | (50.22)                           | -               | -                                     | 50.22               | -                          | -           |
| Transfer of premium on account of conversion to equity (refer note 20(ii)) | -                                                  | -                                 | -               | -                                     | -                   | (461.44)                   | (461.44)    |
| Money received against share warrant:                                      | -                                                  | -                                 | -               | 3.25                                  | -                   | -                          | 3.25        |
| Employee share based payment expense                                       | -                                                  | 556.92                            | -               | -                                     | -                   | -                          | 556.92      |
| Transfer on exercise of employee stock optior                              | -                                                  | (867.05)                          | -               | -                                     | -                   | 853.03                     | (14.02)     |
| Balance as at March 31, 2026                                               | 78.90                                              | 15,885.50                         | 34,911.26       | 3.25                                  | (177,167.29)        | 155,673.43                 | 29,385.05   |

- (i) **Securities premium reserve**  
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act. Stamp duty is written off from Securities premium. Securities premium is utilized against conversion of CCPS to equity.
- (ii) **Equity component of Compound Financial Instruments**  
The 91 Streets Media Technologies Private Limited (merged with API Holdings Limited) had issued share warrants to the supplier and availed facility to utilise the advertising services from the supplier. The transaction was accounted in accordance with the share based transaction wherein the present value of goods and services received was accounted as deferred payment liabilities and residual value is accounted as equity component of compound financial instrument within Other equity. During the year ended March 31, 20: pursuant to its Board Resolution dated September 28, 2021, the Company has converted 133,904 of its fully paid Compulsory Convertible Debenture (CCD) held by Ivy Icon Solutions LLP into 401,712 Equity shares having face value of Rs 10 each, in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every 1 fully paid CCD.
- (iii) **Capital reserve**  
Capital Reserve represents bargain purchase arising from previous acquisitions and difference between purchase consideration and the carrying amount of net assets acquired under common control transactions. It also includes balances arising from the accounting amalgamation and business transfer agreements between Docon Technologies Limited and API Holdings Limited, and business transfer agreement between Swifto Services Private Limited, Thea Technologies Private Limited and 91Streets Media Technologies Private Limited and API Holdings Limited, along with the respective shareholders.
- (iv) **Employee stock options**  
The employee stock option reserve is used to recognize the grant date fair value of options issued to employees under stock option schemes (refer note 46).
- (vii) **Money received against share warrants**  
Pursuant to the provisions of the Companies Act, 2013, applicable regulations under the Foreign Exchange Management Act, 1999 and FEMA (Non-debt Instruments) Rules, 2019 and in accordance with the private placement offer letter dated October 30, 2025, the Company has issued 6,49,80,000 partly paid convertible share warrants ("Warrants") on a preferential basis. Each warrant has been issued at Rs. 4.84 per warrant and it is Convertible into 1 equity share of face value Rs. 1 each. An amount of Rs. 0.05 per warrant (being upfront subscription money) has been received at the time of allotment, with the balance payable at the time of exercise within the stipulated period as per the terms of issue. The warrants are equity-settled and accordingly classified as equity.

23 Borrowings

| Particulars                                                                                                                                      | Non-Current             |                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
|                                                                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
| At Amortised Cost                                                                                                                                |                         |                                       |
| Secured, considered good                                                                                                                         |                         |                                       |
| 12,000 Nos (March 31, 2025: NIL) Series-1 Non Convertible Debentures - 11.10% per annum of Rs. 9,00,000 each [refer note (i) to note (vi) below] | 10,800.00               | -                                     |
| Non convertible debentures (refer note (i) below)                                                                                                | -                       | 17,006.14                             |
| Less: Unamortized discount on issue of Non convertible debentur                                                                                  | -                       | (174.55)                              |
| Less: Unamortized processing fees on issue of Non convertible debentur                                                                           | (155.54)                | -                                     |
|                                                                                                                                                  | 10,644.46               | 16,831.59                             |

(i) On September 15, 2025, the company redeemed the below borrowings out of the fresh proceeds received from the issuance of the Series 1 Debentures - 11.10% p.a. and Series 2 Debentures - 14.50% p.a. (refer note (ii) below for details of fresh issuance of NCDs.

| Particulars              | No. of NCD's | Date of Allotment  | Maturity Date | Material terms of Repayment | Coupon / Interest Rate                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|--------------|--------------------|---------------|-----------------------------|-------------------------------------------------|-------------------------|-------------------------|
| Tranche 1 : AIF Scheme-1 | 9,411        | June 23, 2022      | June 22, 2026 | No Pre-Payment charges      | 11% +3 Months SOFR+<br>Credit Adjustment Spread | NIL                     | 1,050.94                |
| Tranche 1 : AIF Scheme-2 | 118,727      | June 23, 2022      | June 22, 2026 |                             |                                                 | NIL                     | 13,166.37               |
| Tranche 3A               | 13,200       | September 30, 2022 | June 22, 2026 |                             | 11% +3 Months SOFR+<br>Credit Adjustment Spread | NIL                     | 1,401.17                |
| Tranche 3B               | 13,200       | March 08, 2023     | June 22, 2026 |                             |                                                 | NIL                     | 1,387.66                |
|                          |              |                    |               |                             |                                                 | -                       | 17,006.14               |

(ii) On September 15, 2025, the Company issued below Series 1 and Series 2 secured, redeemable, unlisted, unrated non-convertible debentures, with a tenure of 36 months, maturing on September 1.

| Particulars                                   | Series 1 Debentures - 11.10% p.a. | Series 2 Debentures - 14.50% p.a. |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| Nominal value per NCD at the time of Issuance | 1,000,000                         | 1,000,000                         |
| Number of issued NCDs                         | 12,000                            | 5,000                             |
| Amounts in Rupees Million                     | 12,000                            | 5,000                             |

Interest on above NCDs is payable on a quarterly basis.

Security and Guarantees

The NCDs are secured through a structured charge mechanism involving pledge of shares, hypothecation over designated accounts and corporate guarantees (refer note 47).

(iii) Full redemption of Series 2 14.5% Non-Convertible Debentures
On October 28, 2025, the Company redeemed Series-2 14.50% Non Convertible Debentures amounting to Rs. 5,000 along with interest upto the date of redemption. The Company has accounted for the said transactions as full extinguishment of borrowings. Accordingly, the difference between the carrying amount of the liability extinguished and the consideration paid has been charged to the Profit and Loss. (Refer note 35: Finance costs)

| Particulars                                                                     | No. of NCD's | Date of Allotment  | Maturity Date      | Material terms of Repayment                                                                                                                                 | Coupon/Interest Rate | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|--------------|--------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|
| 5,000 Series 2 14.5% per annum Non convertible Debentures of Rs. 10,00,000 each | 5,000        | September 15, 2025 | September 14, 2028 | No Pre-Payment charges (As it was in accordance with terms of the DTD and redemption occurred prior to the expiry of 12 months from the date of allotment.) | 14.5% per annum      | NIL                     | NIL                     |

(iv) Partial redemption of Series-1 Non-Convertible Debentures
On March 30, 2026, the Company partially redeemed its Series-1 11.10% per annum 12,000 (nos) Non Convertible Debentures by way of reduction in the face value by 10%. The face value per debenture was reduced from Rs. 10,00,000 to Rs. 9,00,000, resulting in repayment of Rs. 1,200 along with accrued interest up to the date of redemption. Consequently, the total outstanding principal amount of Series-1 debentures reduced from Rs. 12,000 to Rs. 10,800, while the number of debentures remained unchanged at 12,000.

The Company has accounted for the aforesaid transactions as a partial extinguishment offinancial liability. Accordingly, the difference between the carrying amount of the liability extinguished and the consideration paid has been charged to the Profit and Loss. (Refer note 35: Finance costs)

(v) Full redemption of Series-1 Non-Convertible Debentures
Subsequent to year end on April 08, 2026, the Company partially redeemed its Series-1 11.10% per annum 12,000 (nos) Non Convertible Debentures by way offurther reduction in the face value. The face value per debenture was reduced from Rs. 9,00,000 to Rs. 8,75,000 resulting in repayment of Rs. 300 along with accrued interest up to the date of redemption. Consequently, the total outstanding principal amount of Series-1 debentures reduced from Rs. 10,800 to Rs. 10,500, while the number of debentures remained unchanged at 12,000 and on August 13, 2026, the Company fully redeemed its Series-1 11.10% per annum 12,000 (nos) Non Convertible Debentures resulting in repayment of Rs. 10,500 along with interest up to the date of redemption. Subsequently the aforesaid transactions lead to full extinguishment of borrowings.

(vi) Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.

23 Borrowings (continued)

- (vii) The company has utilized the borrowings for the purposes for which it has been obtained. There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory
- (viii) The company is in compliance with the covenants prescribed in the debenture trust deed executed with Catalyst Trusteeship Limited dated September 11, 2025, with respect to the non-convertible debentures issued to the debenture

(ix) Net Debt Reconciliation

| Particulars               | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|---------------------------|-------------------------|---------------------------------------|
| Cash and cash equivalents | 1,060.36                | 272.93                                |
| Lease liability           | (159.40)                | (215.81)                              |
| Non-current borrowings**  | (10,644.46)             | (16,831.59)                           |
| Other financial liability | (6,997.36)              | (6,391.51)                            |
|                           | <u>(16,740.86)</u>      | <u>(23,165.98)</u>                    |

\* Cash and Cash equivalents includes earmarked funds with Banks.

\*\* Non-Current borrowings includes current maturities included under other current borrowings

| Particulars                                                        | Cash and cash<br>equivalents | Lease liability | Non-current borrowings | Other financial liability | Total              |
|--------------------------------------------------------------------|------------------------------|-----------------|------------------------|---------------------------|--------------------|
| Net debt as at April 01 2025 (restated)                            | 272.93                       | (215.81)        | (16,831.59)            | (6,391.51)                | (23,165.98)        |
| Cash flows (net)                                                   | 787.43                       | 27.79           | -                      | -                         | 815.22             |
| Proceeds from long term borrowings (net of processing fees paid)   | -                            | -               | (16,711.30)            | -                         | (16,711.30)        |
| Repayment of borrowing                                             | -                            | -               | 23,206.14              | -                         | 23,206.14          |
| Interest expenses                                                  | -                            | (30.37)         | (3,073.16)             | -                         | (3,103.53)         |
| Interest paid                                                      | -                            | 30.37           | 2,746.44               | -                         | 2,776.81           |
| Other non-cash movements                                           |                              |                 |                        |                           |                    |
| Acquisition - Leases                                               | -                            | (59.02)         | -                      | -                         | (59.02)            |
| Disposal - Leases                                                  | -                            | 87.64           | -                      | -                         | 87.64              |
| Amortisation of discount on issue of non convertible debentures (n | -                            | -               | 19.01                  | -                         | 19.01              |
| Interest expenses on deferred consideration                        | -                            | -               | -                      | (605.85)                  | (605.85)           |
| Net debt as at March 31, 2026                                      | <u>1,060.36</u>              | <u>(159.40)</u> | <u>(10,644.46)</u>     | <u>(6,997.36)</u>         | <u>(16,740.86)</u> |

| Particulars                                                        | Cash and cash<br>equivalents | Lease liability | Non-current borrowings | Other financial liability | Total              |
|--------------------------------------------------------------------|------------------------------|-----------------|------------------------|---------------------------|--------------------|
| Net debt as at April 01 2024 (restated)                            | 2,288.10                     | (110.66)        | (33,263.79)            | (5,838.11)                | (36,924.46)        |
| Cash flows (net)                                                   | (2,015.17)                   | 19.53           | -                      | -                         | (1,995.64)         |
| Repayment of borrowing                                             | -                            | -               | 17,719.87              | -                         | 17,719.87          |
| Interest expenses                                                  | -                            | (32.49)         | (3,161.68)             | -                         | (3,194.17)         |
| Interest paid                                                      | -                            | 32.49           | 2,508.96               | -                         | 2,541.45           |
| Other non-cash movements                                           |                              |                 |                        |                           |                    |
| Acquisition - Leases                                               | -                            | (124.68)        | -                      | -                         | (124.68)           |
| Amortisation of discount on issue of non convertible debentures (n | -                            | -               | (146.99)               | -                         | (146.99)           |
| Foreign exchange adjustment                                        | -                            | -               | (487.96)               | -                         | (487.96)           |
| Interest expenses on deferred consideration                        | -                            | -               | -                      | (553.40)                  | (553.40)           |
| Net debt as at March 31, 2025 (restated)                           | <u>272.93</u>                | <u>(215.81)</u> | <u>(16,831.59)</u>     | <u>(6,391.51)</u>         | <u>(23,165.98)</u> |

24 Other financial liabilities (Non-current)

| Particulars                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|----------------------------------------------------------------------|-------------------------|---------------------------------------|
| Financial guarantee contract liability (refer note 7, 7(iii) and 40) | -                       | 0.67                                  |
|                                                                      | <u>-</u>                | <u>0.67</u>                           |

25 Provisions (Non-current)

| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|---------------------------------|-------------------------|---------------------------------------|
| Provision for employee benefits |                         |                                       |
| Gratuity (refer note 39)        | 14.48                   | 14.80                                 |
|                                 | <u>14.48</u>            | <u>14.80</u>                          |

26 Trade payables

| Particulars                                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|----------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| Total outstanding dues of micro enterprises and small enterpris                        | 35.23                   | 30.28                                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprise: | 1,495.95                | 1,044.17                              |
|                                                                                        | 1,531.18                | 1,074.45                              |

Trade payable ageing schedule as at March 31, 2026

| Particulars                                 | Accrued Expenses | Not Due | L ess than 1 year | 1-2 Y ears | 2-3 Y ears | More than 3<br>years | Total    |
|---------------------------------------------|------------------|---------|-------------------|------------|------------|----------------------|----------|
| Micro and Small Enterprises                 | -                | 0.01    | 32.35             | 1.43       | 0.33       | 1.11                 | 35.23    |
| Other than Micro and Small Enterprises      | 214.39           | 2.05    | 163.94            | 4.87       | 1.83       | 10.33                | 397.41   |
| Disputed dues – Micro and Small Enterprises | -                | -       | -                 | -          | -          | -                    | -        |
| Disputed dues – Others                      | -                | -       | -                 | -          | -          | -                    | -        |
| Due to related parties                      | -                | 52.53   | 1,045.93          | 0.08       | -          | -                    | 1,098.54 |
|                                             | 214.39           | 54.59   | 1,242.22          | 6.38       | 2.16       | 11.44                | 1,531.18 |

Trade payable ageing schedule as at March 31, 2025 (restated)

| Particulars                                 | Accrued Expenses | Not Due | L ess than 1 year | 1-2 Y ears | 2-3 Y ears | More than 3<br>years | Total    |
|---------------------------------------------|------------------|---------|-------------------|------------|------------|----------------------|----------|
| Micro and Small Enterprises                 | 2.09             | 3.39    | 13.90             | 7.21       | 3.60       | 0.09                 | 30.28    |
| Other than Micro and Small Enterprises      | 200.12           | 10.08   | 221.75            | 6.12       | 17.32      | 8.33                 | 463.72   |
| Disputed dues – Micro and Small Enterprises | -                | -       | -                 | -          | -          | -                    | -        |
| Disputed dues – Others                      | -                | -       | -                 | -          | -          | -                    | -        |
| Due to related parties                      | -                | -       | 571.01            | 9.04       | 0.40       | -                    | 580.45   |
|                                             | 202.21           | 13.47   | 806.66            | 22.37      | 21.32      | 8.42                 | 1,074.45 |

Information related to Micro and Small Enterprises, as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Comp

| Particulars                                                                                                                                                                                                                                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| (i) Principal Amount Outstanding                                                                                                                                                                                                                                                             | 32.83                   | 29.55                                 |
| (ii) Interest on Principal Amount Due                                                                                                                                                                                                                                                        | 1.39                    | 0.21                                  |
| (iii) Interest and Principal amount paid beyond appointment day                                                                                                                                                                                                                              | 26.87                   | 9.45                                  |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSME Development Act.                                                   | -                       | -                                     |
| (v) The amount of interest accrued and remaining unpaid at the end of the year.                                                                                                                                                                                                              | 2.40                    | 0.73                                  |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act. | 1.67                    | 0.28                                  |

27 Other financial liabilities (Current)

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------|-------------------------|---------------------------------------|
| Employee benefits payable                                          | 61.90                   | 41.19                                 |
| Financial guarantee contract liability (refer note 7 and 7(iii))** | 22.05                   | -                                     |
| Put liability (refer note 7(iv))                                   | 6,997.36                | 6,391.51                              |
| Other payables**                                                   | 13.99                   | 23.24                                 |
|                                                                    | 7,095.30                | 6,455.94                              |

\*\*Refer note 40 for related party balances

\*\*It includes cash collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers Rs. 2.78 (March 31, 2025: Rs. 7.84).

28 Provisions (current)

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|--------------------------------------|-------------------------|---------------------------------------|
| Provision for employee benefits      |                         |                                       |
| Gratuity (refer note 39)             | 4.84                    | 9.74                                  |
| Compensated absences (refer note 39) | 9.44                    | 12.15                                 |
|                                      | 14.28                   | 21.89                                 |

29 Other current liabilities

| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------|-------------------------|---------------------------------------|
| Statutory liabilities [refer note (i) below]           | 58.80                   | 85.75                                 |
| Refund liabilities [refer note (ii) below and note 30] | 45.17                   | 30.21                                 |
| Contract liabilities [refer note 30(iii)]              | 6.21                    | 0.01                                  |
|                                                        | 110.18                  | 115.97                                |

(i) Statutory liabilities include Tax Deducted at Source, Profession Tax, Provident Fund and ESIC.

(ii) Where a customer has a right to return a produc within a given period, the Company recognise: a refund liability for the amount of consideration received for which the entity does not expect to be entitled Rs. 45.17 (March 31, 2025: Rs. 30.21). The Company also recognises a right to recover the returned goods measured by reference to the former carrying amount of the goods Rs. 43.54 (March 31, 2025: Rs. 28.09); refer note 18. The costs to recover the products are not expected to be materia

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

30 Revenue from operations

| Particulars                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|---------------------------------------|--------------------------------------|----------------------------------------------------|
| Revenue from contracts with customers |                                      |                                                    |
| Sale of goods #                       | 7,353.79                             | 5,123.02                                           |
| Less: Revenue in capacity of agent \$ | (811.31)                             | (265.67)                                           |
| Sale of services*                     | 2,408.65                             | 1,876.36                                           |
|                                       | 8,951.13                             | 6,733.71                                           |

The Revenue recognised above represents contract price.

# Sale of goods primarily pertains to trading and distribution of pharmaceutical and cosmetic goods.

\* Sale of services pertains to the rendering services of delivery person, manpower services, providing Lab Diagnostic services and subscription of software services and is restricted to geographical regions where risks do not vary.

\$ The Company entered into an arrangement with certain warehouse of Ascent Wellness and Pharma Solutions Private Limited ("Ascent"). Under this arrangement, the Company acts as an agent, procuring and stocking goods on a consolidated basis in its own warehouses and subsequently supplying them to Ascent as and when required since Ascent has the repurchase rights to repurchase those inventories based on its requirements.

The Company had evaluated its role in these transactions and determined that it is acting as an agent, merely facilitating the procurement and supply of goods to meet the customer demand of Ascent. Accordingly, the Company has recognized net revenue only to the extent of its involvement in fulfilling the aforesaid demand.

Disclosures pursuant to Ind AS 115

The revenue from sale of goods is recognised at a point in time when the performance obligation is satisfied, control in goods is transferred to customer. The Company has identified a single performance obligation i.e. sale of goods. The Company has also identified single performance obligation from sale of testing and imaging services which is recognized at a point in time once the testing samples are processed for requisitioned diagnostic tests. Contracts with customers are of short term in nature. There is no unfulfilled obligation outstanding as at current or previous year. Primary customers of the Company are retail sellers of medicines or fast moving consumer goods. The performance obligation in respect of services is satisfied over the period of time. There is no unfulfilled obligation outstanding as of current or previous year end. There are three customers contributing more than 10% revenue - Rs. 3,947.23 (March 31, 2025: three customers contributing more than 10% revenue - Rs. 4,121.71).

(i) Reconciliation of revenue recognised with contract price:

| Particulars             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-------------------------|--------------------------------------|----------------------------------------------------|
| Contract Price          | 9,028.54                             | 6,763.92                                           |
| Adjustments for:        |                                      |                                                    |
| Refund liabilities      | (45.17)                              | (30.21)                                            |
| Discounts               | (32.24)                              | -                                                  |
| Revenue from operations | 8,951.13                             | 6,733.71                                           |

(ii) Recognition of revenue over the period of time and at a point in time.

| Particulars           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-----------------------|--------------------------------------|----------------------------------------------------|
| Over a period of time | 917.93                               | 700.08                                             |
| At a point in time    | 8,033.20                             | 6,033.63                                           |
|                       | 8,951.13                             | 6,733.71                                           |

(iii) Movement in contract balances

| Particulars                                                                                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Contract liabilities                                                                                                                   |                                      |                                                    |
| Opening Balance                                                                                                                        | 0.01                                 | 0.17                                               |
| Add: Revenue not recognised in the reporting period that is to be included in the contract liability balance at the end of the period. | 6.21                                 | 0.01                                               |
| Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.   | (0.01)                               | (0.17)                                             |
| Closing Balance                                                                                                                        | 6.21                                 | 0.01                                               |

(iv) The aggregate amount of transaction price allocated to remaining performance obligations is as follows:

| Particulars           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-----------------------|--------------------------------------|----------------------------------------------------|
| Year ended March 2026 | -                                    | 0.01                                               |
| Year ended March 2027 | 6.21                                 | -                                                  |
| Total                 | 6.21                                 | 0.01                                               |

(v) Disaggregate of revenue information

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cashflows are effected by industry, market and other economic factors:

| Particulars               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|---------------------------|--------------------------------------|----------------------------------------------------|
| Distribution to retailers | 4,924.51                             | 4,822.41                                           |
| Diagnostics               | 1,490.72                             | 1,176.28                                           |
| Others                    | 2,535.90                             | 735.02                                             |
| Total                     | 8,951.13                             | 6,733.71                                           |

(vi) Refer note 40 for transactions with related parties.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

31 Other income

| Particulars                                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|---------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Income from financial assets measured at amortised cost                                     |                                      |                                                    |
| Interest income on fixed deposits with banks                                                | 137.93                               | 636.71                                             |
| Interest income on loan                                                                     | 724.54                               | 1,563.65                                           |
| Unwinding of interest on security deposits                                                  | 1.43                                 | 1.22                                               |
| Interest on income tax refund                                                               | 25.33                                | 11.68                                              |
| Gain on fair value changes to financial instruments (refer note 7 & 9)                      | -                                    | 56.50                                              |
| Gain on fair value changes to current investments (refer note 13)                           | 2.16                                 | -                                                  |
| Dividend income from subsidiary                                                             | 1,054.37                             | 677.81                                             |
| Deemed distribution income (refer note 9)                                                   | 583.60                               | 173.30                                             |
| Gain on settlement of derivative instruments measured at fair value through profit and loss | 183.99                               | -                                                  |
| Net gain on sale of current investments                                                     | 23.48                                | -                                                  |
| Amortisation of financial guarantee liability                                               | 45.90                                | 48.66                                              |
| Cross charge to group companies (refer note 40)                                             | 32.77                                | 30.90                                              |
| Miscellaneous income                                                                        | 8.54                                 | 4.28                                               |
|                                                                                             | <u>2,824.04</u>                      | <u>3,204.71</u>                                    |

32 Purchases of stock-in-trade

| Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Purchase of stock in trade                           | 7,103.92                             | 4,726.90                                           |
| Less: Purchases in capacity of agent (refer note 30) | (811.31)                             | (265.67)                                           |
|                                                      | <u>6,292.61</u>                      | <u>4,461.23</u>                                    |

33 Changes in inventories of stock-in-trade

| Particulars                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|---------------------------------|--------------------------------------|----------------------------------------------------|
| Opening stock                   |                                      |                                                    |
| Traded goods                    | 411.80                               | 459.57                                             |
| Right to recover returned goods | 28.09                                | 19.77                                              |
| Closing stock                   |                                      |                                                    |
| Traded goods                    | (528.39)                             | (411.80)                                           |
| Right to recover returned goods | (43.54)                              | (28.09)                                            |
|                                 | <u>(132.04)</u>                      | <u>39.45</u>                                       |

34 Employee benefit expense

| Particulars                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Salaries, bonus and allowances                        | 466.33                               | 561.88                                             |
| Contribution to provident and other funds             | 10.23                                | 14.45                                              |
| Gratuity expense (refer note 39)                      | 7.15                                 | 4.87                                               |
| Employee share based payment expenses (refer note 46) | 170.27                               | 4,086.15                                           |
| Staff welfare expenses                                | 67.58                                | 58.10                                              |
|                                                       | <u>721.56</u>                        | <u>4,725.45</u>                                    |

35 Finance costs

| Particulars                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Interest on financial liabilities at amortised cost (refer note 23)      | 2,325.32                             | 3,062.82                                           |
| Interest on delayed payment of direct tax and statutory dues             | 1.71                                 | 6.27                                               |
| Interest and finance charges on lease liability (refer note 4)           | 30.37                                | 32.49                                              |
| Unwinding of Interest expenses on deferred consideration (refer note 27) | 605.86                               | 553.40                                             |
| Other finance charges (refer note below and note 23)                     | 728.83                               | 733.82                                             |
|                                                                          | <u>3,692.09</u>                      | <u>4,388.80</u>                                    |

Other finance charges includes redemption premium amounts accrued against non-convertible debentures redeemed during the year (refer note 23)

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

36 Depreciation and amortisation expense

| Particulars                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Depreciation of property, plant and equipment (refer note 3) | 22.00                                | 23.13                                              |
| Depreciation of right of use asset (refer note 4)            | 42.64                                | 39.33                                              |
| Amortization of intangible assets (refer note 6)             | 2.25                                 | 1.13                                               |
| <b>Total</b>                                                 | <b>66.89</b>                         | <b>63.59</b>                                       |

37 Other expenses

| Particulars                                                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Legal and professional fees                                             | 138.01                               | 157.76                                             |
| Doctor consultation cost                                                | 61.08                                | 41.84                                              |
| Director commission and sitting fees                                    | 11.48                                | 11.28                                              |
| Payments to auditors (refer note 37 (i) below)                          | 9.73                                 | 11.43                                              |
| Information technology expenses                                         | 58.98                                | 38.62                                              |
| Sales promotion and marketing expense                                   | 238.56                               | 109.42                                             |
| Manpower charges                                                        | 287.91                               | 80.03                                              |
| Lease expenses (refer note 37 (ii) below)                               | 4.87                                 | 10.12                                              |
| Contractual payment for delivery associates                             | 922.83                               | 704.20                                             |
| Consumption of packing materials, consumables and processing charges    | 890.10                               | 910.76                                             |
| Bank and payment gateway charges                                        | 6.29                                 | 5.76                                               |
| Rates and taxes                                                         | 8.34                                 | 55.16                                              |
| Travelling expenses                                                     | 31.04                                | 43.67                                              |
| Water, electricity and fuel expenses                                    | 17.19                                | 9.66                                               |
| Office and administration expenses                                      | 9.61                                 | 4.84                                               |
| Support charges                                                         | 2.56                                 | 6.53                                               |
| Bad debts written off                                                   | 55.61                                | 0.20                                               |
| Less: provision utilized                                                | (55.61)                              | (0.20)                                             |
| Telephone and Communication Charges                                     | 14.73                                | 11.78                                              |
| Insurance expenses                                                      | 16.14                                | 13.42                                              |
| Postage and courier                                                     | 3.12                                 | 2.70                                               |
| Repairs and Maintenance - Others                                        | 4.34                                 | 4.92                                               |
| Security services                                                       | 4.45                                 | 4.36                                               |
| Printing and stationery                                                 | 3.48                                 | 1.51                                               |
| Expected credit loss provision on financial assets (net)                | 8.51                                 | 14.23                                              |
| Provision for doubtful advances and deposits (net)                      | 3.00                                 | -                                                  |
| Loss on termination of lease (refer note 4)                             | 28.84                                | -                                                  |
| Loss on fair value changes to derivative instruments (refer note 9(ii)) | 234.50                               | -                                                  |
| Loss on derecognition of derivative instruments (refer note 9(i))       | 226.80                               | -                                                  |
| Net loss on disposal of property, plant and equipment                   | -                                    | 0.33                                               |
| Provision for doubtful balances with government authorities             | -                                    | 91.79                                              |
| Miscellaneous expenses                                                  | 9.64                                 | 1.00                                               |
|                                                                         | <b>3,256.13</b>                      | <b>2,347.12</b>                                    |

37 Other expenses (continued)

|                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| <b><u>37 (i) Payment to Auditors (excluding GST)</u></b>                 |                                      |                                                    |
| Audit Fees                                                               | 8.00                                 | 10.00                                              |
| Other services                                                           | 1.55                                 | 1.25                                               |
| Out of pocket expenses                                                   | 0.18                                 | 0.18                                               |
|                                                                          | <b>9.73</b>                          | <b>11.43</b>                                       |
| <b><u>37 (ii) Lease payments not recognised as a lease liability</u></b> |                                      |                                                    |
| Short term lease                                                         | 4.87                                 | 10.12                                              |
|                                                                          | <b>4.87</b>                          | <b>10.12</b>                                       |

**37 (iii) Corporate social responsibility (CSR) expenditure**

As per the requirement of Section 135(1) Companies Act, CSR provision are applicable to the Company. In view of the same, CSR Committee was duly constituted by the Board and CSR policy is in place. There is no average profit in preceding financial year, hence no amounts required to be spent for FY 2025-26 and FY 2024-25 by the Company.

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

| 38 Exceptional items                                                   |                                      |                                                    |
|------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Particulars                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
| - Impairment charge / (reversal)                                       |                                      |                                                    |
| Goodwill (refer note 5)                                                | -                                    | 270.60                                             |
| Investment in subsidiaries and associates (refer note 7)               | 4,413.92                             | 5,735.61                                           |
| Loan to related parties (refer note 8)                                 | (12,585.19)                          | 3,146.36                                           |
| - Others                                                               |                                      |                                                    |
| Loss on sale of investment in subsidiary (refer note 7(vi) and (viii)) | 321.70                               | 231.56                                             |
|                                                                        | (7,849.57)                           | 9,384.13                                           |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

39 Employee benefits

a. Defined contribution plans

The Company contributes towards provident fund managed by the Central Government and towards Employees State Insurance contribution scheme in pursuance of ESI Act, 1948 (as amended) which is debited to Statement of Profit and Loss as incurred. The Company has no obligation other than making contribution to the fund.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss, which are included in contribution to provident and other funds.

| Particulars                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|
| Contribution to provident and other funds | 10.23                                | 14.45                                              |

b. Leave obligation

The employees of the Company are entitled to compensated absences as per the policy of the Company. The entire amount of the provision of Rs. 9.44 (March 31, 2025 Rs. 12.15) is presented as current since the Company does not have an unconditional right to defer settlement for any of the obligation. However, based on past experience, the Company does not expect all the employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. Leave obligation not expected to be settled within next 12 months is Rs. 6.04 (March 31, 2025 Rs. 5.55).

c. Post-employment obligations

The Company provides for gratuity to employees as per Payment of Gratuity Act, 1972. Every employee who has completed five years or more of continuous service gets a gratuity on death or resignation or retirement at 15 days basic salary (last drawn salary) for each completed years of services as per Company policy. The provision for gratuity is actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Other Comprehensive Income. The following table sets out the status of the gratuity plan as required under Ind AS 19 'Employee benefits'. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

On November 21, 2025, the Government of India implemented four new Labour Codes (the "Labour Codes"), including the Code on Wages, 2019, which amended the definition of "wages". The revised definition, inter alia, requires that wages for the purpose of calculating certain employee benefits, constitute at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised past service cost amounting to INR 3.16 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for the purpose of gratuity computation.

| Particulars                                                              | Gratuity (Unfunded)                  |                                                    |
|--------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
|                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
| <b><u>Movement in net liability recognised in the Balance sheet:</u></b> |                                      |                                                    |
| Obligations as at the beginning of the year                              | 24.53                                | 19.25                                              |
| Current service cost                                                     | 2.64                                 | 3.12                                               |
| Past service cost/ (Credit)                                              | 3.16                                 | -                                                  |
| Interest Expense                                                         | 1.35                                 | 1.75                                               |
| Benefit payments                                                         | (4.28)                               | (6.92)                                             |
| Transfer In / (Out)*                                                     | -                                    | 5.33                                               |
| Remeasurements- Actuarial (gains) / losses                               | (8.10)                               | 2.00                                               |
| Obligations as at the end of the year                                    | 19.30                                | 24.53                                              |
| <b><u>Expenses recognised in the Statement of Profit and Loss</u></b>    |                                      |                                                    |
| Current service cost                                                     | 2.64                                 | 3.12                                               |
| Past service cost/ (Credit)                                              | 3.16                                 | -                                                  |
| Interest Expense                                                         | 1.35                                 | 1.75                                               |
| Total expense recognised in the statement of profit and loss             | 7.15                                 | 4.87                                               |
| <b><u>Expense recognised in the other comprehensive income</u></b>       |                                      |                                                    |
| Loss from change in financial assumptions                                | (0.10)                               | 0.47                                               |
| Loss/(gain) from change in demographic assumptions                       | 1.07                                 | 0.02                                               |
| Experience losses / (gain)                                               | (9.07)                               | 1.51                                               |
| Total expenses / (gain) recognized in the other comprehensive income     | (8.10)                               | 2.00                                               |

\*Acquisition Adjustment is with respect to the active employees transferred from Ayro Retail Solutions Private Limited to the Company during the previous valuation year.

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

(a) Financial assumptions

| Particulars                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|----------------------------------|--------------------------------------|----------------------------------------------------|
| Discount rate                    | 6.50%                                | 6.50%                                              |
| Expected rate of salary increase | 7.50%                                | 7.50%                                              |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

39 Employee benefits (continued)

(b) Demographic Assumptions

| Particulars                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|-------------------------------------------|--------------------------------------|----------------------------------------------------|
| Retirement Age                            | 60 years                             | 60 years                                           |
| Mortality Table                           | 100% of IALM 2012-14                 | 100% of IALM 2012-14                               |
| Attrition / Withdrawal Rates: (per annum) | 15.00% to 30.00% (per annum)         | 30.00% to 40.00% (per annum)                       |

(c) Sensitivity analysis of defined benefit obligation

| Particulars                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| a) Impact of the change in discount rate on defined benefit obligation   |                                      |                                                    |
| i) Impact due to increase of 1%                                          | (0.66)                               | (0.56)                                             |
| ii) Impact due to decrease of 1%                                         | 0.69                                 | 0.59                                               |
| b) Impact of the change in salary increase on defined benefit obligation |                                      |                                                    |
| i) Impact due to increase of 1%                                          | 0.54                                 | 0.29                                               |
| ii) Impact due to decrease of 1%                                         | (0.52)                               | (0.29)                                             |
| c) Impact of the change in attrition rate                                |                                      |                                                    |
| i) Impact due to increase of 50%                                         | (1.47)                               | (0.37)                                             |
| ii) Impact due to decrease of 50%                                        | 2.08                                 | (0.17)                                             |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Statement of Assets and Liabilities. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(d) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest-Rate Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(e) Defined Benefit Liability and Employer Contributions

The company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contributions to post-employment benefit plans - since the scheme is managed on unfunded basis, the next year contribution is taken as NIL. (March 31, 2025 - NIL)

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

(f) Maturity profile of defined benefit obligation (undiscounted basis)

| Particulars          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|----------------------|--------------------------------------|----------------------------------------------------|
| Year 1               | 4.82                                 | 9.74                                               |
| Between 2 to 5 years | 12.11                                | 15.13                                              |
| More than 5 years    | 8.71                                 | 2.83                                               |

API Holdings Limited  
Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026  
(All amounts in Rupees Million, unless otherwise stated)

40 Related party transactions

Names of related parties and description of relationship

| Name of the Entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Relationship with the entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Threpsi Solutions Private Limited<br>AHWSPL India Private Limited<br>Ascent Wellness and Pharma Solutions Private Limited ("Ascent")<br>Akna Medical Private Limited<br>Aycon Graph Connect Private Limited ^<br>AKP Healthcare Private Limited<br>Aushad Pharma Distributors Private Limited<br>Rau and Co Pharma Private Limited ^<br>Reenav Pharma Private Limited (upto December 2, 2024)<br>Dial Health Drug Supplies Private Limited<br>Ayro Retail Solutions Private Limited<br>Aryan Wellness Private Limited<br>D. C. Agencies Private Limited<br>Desai Pharma Distributors Private Limited ^<br>Eastern Agencies Healthcare Private Limited<br>Mahaveer Medi-Sales Private Limited<br>Muthu Pharma Private Limited ^<br>Pearl Medicals Private Limited ^<br>Shell Pharmaceuticals Private Limited ^<br>Avighna Medicare Private Limited<br>Venkatesh Medico Private Limited<br>Care Easy Health Tech Private Limited<br>Thyrocare Technologies Limited<br>Allumer Medical Private Limited<br>Shreeji Distributors Pharma Private Limited<br>Vardhman Health Specialities Private Limited<br>Healthchain Private Limited<br>Pulse Hitech Health Services (Ghatkopar) LLP<br>Thinkhealth Diagnostic Private Limited<br>Thyrocare Laboratories (Tanzania) Limited (w.e.f. April 01, 2025)<br>Nuclear Healthcare Limited<br>Supplythis Technologies Private Limited | Subsidiary and Step down Subsidiary Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Equinox Labs Private Limited (through Thyrocare Technologies Ltd.)<br>Impex Healthcare Private Limited (through Akna Medical Private Ltd.) #<br>Aarman Solutions Private Limited (w.e.f. May 09, 2025)<br>Marg ERP Limited (upto February 13, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Associate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Thyrocare Laboratories (Tanzania) Limited (upto June 03, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Joint Venture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Siddharth Shah (resigned as MD and CEO w.e.f August 26, 2025 and appointed as Executive Director and Vice Chairman w.e.f. August 27, 2025)<br>Harsh Parekh (resigned as WTD w.e.f. May 15, 2024 and resigned as KMP w.e.f January 01, 2025)<br>Dharmil Sheth (resigned as WTD w.e.f. May 15, 2024 and resigned as KMP w.e.f January 01, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Executive Director and Vice Chairman<br><br>Co-founder, Whole time Director / KMP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Dhaval Shah (resigned as WTD w.e.f. February 24, 2026)<br>Hardik Dedhia (resigned as WTD w.e.f. February 24, 2026)<br>Yatharth Bhargova (upto September 30, 2024)<br>Pradyumna Maheshwari (w.e.f. January 14, 2025 upto June 01, 2025)<br>Alok Kumar Jagnani (CFO w.e.f. June 01, 2025 and WTD w.e.f May 26, 2026)<br>Rahul Guha (KMP w.e.f. January 24, 2024, MD and CEO w.e.f August 27, 2025)<br>Pranav Saxena (w.e.f. May 15, 2024)<br>Drashti Shriram Shah<br>Akarsh Bharadwaj (upto April 01, 2025)<br>Savita Sharma (upto November 15, 2025)<br>Aditya Puri<br>Ashutosh Sharma<br>Ankur Nand Thadani<br>Ranjan Pai<br>Shyam Powar<br>Deepak Vaidya<br>Vineeta Rai<br>Subramaniam Somasundaram<br>Ravi Rajagopal (w.e.f. February 24, 2026)<br>Jaydeep Tank<br>Dovaldas Buzinskas (w.e.f. May 15, 2024 upto February 24, 2026)<br>Puri Advisors LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Co-founder, Whole time Director / KMP<br>Co-founder, Whole time Director / KMP<br>Co-founder, Whole time Director / KMP<br>Chief Financial Officer / KMP<br>Chief Financial Officer / KMP<br>Chief Financial Officer, Whole time Director / KMP<br>Managing Director and CEO / KMP<br>Chief Product & Technology Officer<br>Group General Counsel and Company Secretary<br>Chief Strategy Officer / KMP<br>Chief Human Resource Officer / KMP<br>Chairman and Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Independent Director<br>Independent Director<br>Independent Director<br>Non-Executive Director<br>Independent Director<br>Non-Executive Director<br>Entity in which Director is a Partner |
| TPG Growth V SF Markets Pte. Ltd.<br>MEMG Family Office LLP along with 360 One Special Opportunities Fund - Series 12 (w.e.f. May, 2024 and up to January 2026)<br>Claypond Capital Partners Private Limited along with 360 One Large Value Fund - Series 13 (collectively) (w.e.f. January 2026)<br>CDPQ Private Equity Asia Pte. Ltd.<br>MacRitchie Investments Pte. Ltd.<br>Naspers Ventures B. V.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Entities having significant influence over the Company (having rights to appoint board member)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Axelia Solutions Private Limited (w.e.f. May 9, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Entity over which the Company has significant influence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

^ Above mentioned companies have been amalgamated with Ascent Wellness and Pharma Solutions Private Limited w.e.f April 01, 2025.

# Pursuant to the Board Resolution dated March 17, 2026, the Akna has de-recognised its investment in Impex Healthcare Private Limited

API Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(All amounts in Rupees Million, unless otherwise stated)

40 Related party transactions (continued)

| Sr. No. | Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated) |
|---------|------------------------------------------------------|--------------------------------------|-------------------------------------------------|
| (A)     | Transactions during the year                         |                                      |                                                 |
| 1       | Sales of goods (net of returns)                      |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 47.29                                | 39.09                                           |
|         | Akna Medical Private Limited                         | (0.06)                               | 1.69                                            |
|         | Aryan Wellness Private Limited                       | 0.81                                 | 0.08                                            |
|         | Ascent Wellness and Pharma Solutions Private Limited | 1,661.37                             | 279.77                                          |
|         | Vardhman Health Specialties Private Limited          | 1.94                                 | 4.08                                            |
|         | Shreeji Distributors Pharma Private Limited          | 19.57                                | -                                               |
|         | Avighna Medicare Private Limited                     | -                                    | 0.03                                            |
|         | AKP Healthcare Private Limited                       | 0.14                                 | -                                               |
|         | Aushad Pharma Distributors Private Limited           | 0.31                                 | 0.40                                            |
|         | Mahaveer Medi-Sales Private Limited                  | 5.84                                 | 3.34                                            |
|         | D. C. Agencies Private Limited                       | 8.81                                 | 9.27                                            |
|         | Eastern Agencies Healthcare Private Limited          | 2.14                                 | 3.11                                            |
|         | Venkatesh Medico Private Limited                     | 0.04                                 | (0.03)                                          |
|         |                                                      | 1,748.20                             | 340.83                                          |
| 2       | Sale of services                                     |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 9.08                                 | 7.45                                            |
|         | D. C. Agencies Private Limited                       | 26.94                                | 29.55                                           |
|         | Avighna Medicare Private Limited                     | 15.83                                | 118.77                                          |
|         | Aryan Wellness Private Limited                       | 74.11                                | 52.33                                           |
|         | Eastern Agencies Healthcare Private Limited          | 15.81                                | 23.90                                           |
|         | Ascent Wellness and Pharma Solutions Private Limited | 162.35                               | 155.73                                          |
|         | Vardhman Health Specialties Private Limited          | 21.33                                | 2.09                                            |
|         | Akna Medical Private Limited                         | 2.19                                 | 3.46                                            |
|         | Axelia Solutions Private Limited                     | 280.91                               | -                                               |
|         | AHWSPL India Private Limited                         | 178.54                               | -                                               |
|         | Shreeji Distributors Pharma Private Limited          | 0.61                                 | 0.91                                            |
|         |                                                      | 787.70                               | 394.19                                          |
| 3       | Sale of fixed assets (net of returns)                |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | -                                    | 0.07                                            |
|         | Ascent Wellness and Pharma Solutions Private Limited | 0.07                                 | 0.52                                            |
|         | Shreeji Distributors Pharma Private Limited          | 0.01                                 | -                                               |
|         | Vardhman Health Specialties Private Limited          | 0.01                                 | -                                               |
|         | Akna Medical Private Limited                         | -                                    | 0.02                                            |
|         | Thyrocare Technologies Limited                       | -                                    | 0.05                                            |
|         | D. C. Agencies Private Limited                       | -                                    | 0.01                                            |
|         |                                                      | 0.09                                 | 0.67                                            |
| 4       | Purchase of goods (net of returns)                   |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 108.77                               | 34.43                                           |
|         | Venkatesh Medico Private Limited                     | -                                    | 0.21                                            |
|         | Eastern Agencies Healthcare Private Limited          | 67.84                                | 3.61                                            |
|         | Ascent Wellness and Pharma Solutions Private Limited | 2,353.77                             | 705.91                                          |
|         | D. C. Agencies Private Limited                       | 46.62                                | 3.15                                            |
|         | Aryan Wellness Private Limited                       | 2.54                                 | 1.95                                            |
|         | Mahaveer Medi-Sales Private Limited                  | 142.60                               | 163.20                                          |
|         | Akna Medical Private Limited                         | 0.17                                 | -                                               |
|         | AKP Healthcare Private Limited                       | 27.15                                | -                                               |
|         | Vardhman Health Specialties Private Limited          | 10.79                                | -                                               |
|         | Avighna Medicare Private Limited                     | 40.29                                | 37.07                                           |
|         | Shreeji Distributors Pharma Private Limited          | 11.76                                | -                                               |
|         |                                                      | 2,812.30                             | 949.53                                          |
| 5       | Purchase of fixed assets (net of Returns)            |                                      |                                                 |
|         | Thyrocare Technologies Limited                       | 2.50                                 | 5.75                                            |
|         | Ascent Wellness and Pharma Solutions Private Limited | -                                    | 0.29                                            |
|         | Shreeji Distributors Pharma Private Limited          | 0.06                                 | -                                               |
|         | Threpsi Solutions Private Limited                    | -                                    | 0.33                                            |
|         |                                                      | 2.56                                 | 6.37                                            |
| 6       | Cross charge of expenses to                          |                                      |                                                 |
|         | Akna Medical Private Limited                         | 3.86                                 | 4.09                                            |
|         | Ascent Wellness and Pharma Solutions Private Limited | 16.41                                | 11.87                                           |
|         | Shreeji Distributors Pharma Private Limited          | -                                    | 0.05                                            |
|         | Threpsi Solutions Private Limited                    | 11.88                                | 14.22                                           |
|         | Vardhman Health Specialties Private Limited          | -                                    | 0.06                                            |
|         | Aycon Graph Connect Private Limited                  | 0.48                                 | 0.61                                            |
|         | Ayro Retail Solutions Private Limited                | 0.14                                 | -                                               |
|         |                                                      | 32.77                                | 30.90                                           |
| 7       | Guarantee commission income                          |                                      |                                                 |
|         | Ascent Wellness and Pharma Solutions Private Limited | 27.47                                | 24.21                                           |
|         | Threpsi Solutions Private Limited                    | 5.01                                 | 10.00                                           |
|         | Mahaveer Medi-Sales Private Limited                  | -                                    | 5.84                                            |
|         | Shreeji Distributors Pharma Private Limited          | 1.56                                 | -                                               |
|         | Vardhman Health Specialties Private Limited          | 8.58                                 | -                                               |
|         | Aryan Wellness Private Limited                       | 1.37                                 | -                                               |
|         | Akna Medical Private Limited                         | 1.91                                 | 8.61                                            |
|         |                                                      | 45.90                                | 48.66                                           |

API Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(All amounts in Rupees Million, unless otherwise stated)

40 Related party transactions (continued)

| Sr. No. | Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated) |
|---------|------------------------------------------------------|--------------------------------------|-------------------------------------------------|
| 40      | Related party transactions (continued)               |                                      |                                                 |
| 8       | Interest income                                      |                                      |                                                 |
|         | Ascent Wellness and Pharma Solutions Private Limited | 653.69                               | 1,530.53                                        |
|         | Vardhman Health Specialties Private Limited          | -                                    | 33.12                                           |
|         | Aycon Graph Connect Private Limited                  | 70.85                                | -                                               |
|         |                                                      | 724.54                               | 1,563.65                                        |
| 9       | Dividend Income                                      |                                      |                                                 |
|         | Thyrocare Technologies Limited                       | 1,054.37                             | 677.81                                          |
|         |                                                      | 1,054.37                             | 677.81                                          |
| 10      | Other income                                         |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | -                                    | 0.07                                            |
|         | Akna Medical Private Limited                         | 1.54                                 | -                                               |
|         | Ascent Wellness and Pharma Solutions Private Limited | -                                    | 0.40                                            |
|         |                                                      | 1.54                                 | 0.47                                            |
| 11      | Other expenses                                       |                                      |                                                 |
| a.      | Independent director remuneration                    |                                      |                                                 |
|         | Deepak Vaidya                                        | 2.50                                 | 2.50                                            |
|         | Jaydeep Tank                                         | 1.20                                 | 1.20                                            |
|         | Subramaniam Somasundaram                             | 4.50                                 | 4.50                                            |
|         | Vineeta Rai                                          | 2.50                                 | 2.50                                            |
|         |                                                      | 10.70                                | 10.70                                           |
| b.      | Director sitting fees                                |                                      |                                                 |
|         | Aditya Puri                                          | 0.07                                 | 0.06                                            |
|         | Deepak Vaidya                                        | 0.16                                 | 0.15                                            |
|         | Jaydeep Tank                                         | 0.08                                 | 0.05                                            |
|         | Subramaniam Somasundaram                             | 0.13                                 | 0.09                                            |
|         | Vineeta Rai                                          | 0.12                                 | 0.10                                            |
|         | Dr. Ranjan Pai                                       | 0.10                                 | 0.06                                            |
|         | Mr. Shyam Powar                                      | 0.12                                 | 0.07                                            |
|         |                                                      | 0.78                                 | 0.58                                            |
| c.      | Legal professional fees                              |                                      |                                                 |
|         | Puri Advisors LLP                                    | 12.98                                | 12.50                                           |
|         |                                                      | 12.98                                | 12.50                                           |
| d.      | Support charges by                                   |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 2.56                                 | 6.46                                            |
|         |                                                      | 2.56                                 | 6.46                                            |
| e.      | Salary expense cross-charge by                       |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 52.56                                | 143.16                                          |
|         |                                                      | 52.56                                | 143.16                                          |
| f.      | Other expenses                                       |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 193.61                               | 17.87                                           |
|         | Thyrocare Technologies Limited                       | 802.23                               | 701.79                                          |
|         | Nuclear Healthcare Limited                           | 0.09                                 | 1.02                                            |
|         | Axelia Solutions Private Limited                     | 36.63                                | -                                               |
|         | Ascent Wellness and Pharma Solutions Private Limited | -                                    | 5.18                                            |
|         |                                                      | 1,032.56                             | 725.86                                          |
| 12      | Reimbursement of expenses to                         |                                      |                                                 |
|         | Dhaval Shah                                          | -                                    | 0.03                                            |
|         | Akna Medical Private Limited                         | 3.25                                 | -                                               |
|         | Thyrocare Technologies Limited                       | 172.97                               | 190.27                                          |
|         |                                                      | 176.22                               | 190.30                                          |
| 13      | Interest paid                                        |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | -                                    | 64.61                                           |
|         |                                                      | -                                    | 64.61                                           |
| 14      | Repayment of loan given                              |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 14,957.28                            | 765.93                                          |
|         | Ascent Wellness and Pharma Solutions Private Limited | 14,177.70                            | 805.45                                          |
|         | Care Easy Health Tech Private Limited                | 1.97                                 | 1.97                                            |
|         | Aycon Graph Connect Private Limited                  | 390.89                               | 194.03                                          |
|         | Vardhman Health Specialties Private Limited          | 183.21                               | 50.00                                           |
|         | Akna Medical Private Limited                         | 610.25                               | 844.08                                          |
|         |                                                      | 30,321.30                            | 2,661.46                                        |
| 15      | Loan given                                           |                                      |                                                 |
|         | Threpsi Solutions Private Limited                    | 1,851.16                             | 2,084.22                                        |
|         | Ascent Wellness and Pharma Solutions Private Limited | 2,296.70                             | 5,392.20                                        |
|         | Aycon Graph Connect Private Limited                  | 10.00                                | -                                               |
|         | Vardhman Health Specialties Private Limited          | 100.00                               | 890.13                                          |
|         | Akna Medical Private Limited                         | 1,596.83                             | 2,028.01                                        |
|         |                                                      | 5,854.69                             | 10,394.56                                       |
| 16      | Equity shares allotment                              |                                      |                                                 |
|         | Drashti Shriram Shah                                 | 0.08                                 | -                                               |
|         |                                                      | 0.08                                 | -                                               |

API Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(All amounts in Rupees Million, unless otherwise stated)

40 Related party transactions (continued)

| Sr. No. | Particulars                                                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated) |
|---------|------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|
| 40      | Related party transactions (continued)                                                                           |                                      |                                                 |
| 17      | Compulsory convertible preference shares issued to                                                               |                                      |                                                 |
|         | MEMG Family Office LLP                                                                                           | -                                    | 8,000.00                                        |
|         | Naspers Ventures B. V.                                                                                           | -                                    | 2,217.20                                        |
|         | CDPQ Private Equity Asia Pte. L td.                                                                              | -                                    | 950.23                                          |
|         |                                                                                                                  | -                                    | 11,167.43                                       |
| 18      | Employee stock options granted to employees of subsidiaries                                                      |                                      |                                                 |
|         | Threpsi Solutions Private Limited                                                                                | 94.73                                | 226.92                                          |
|         | Akna Medical Private Limited                                                                                     | 5.41                                 | 145.90                                          |
|         | AHWSPL India Private Limited                                                                                     | 108.34                               | 130.17                                          |
|         | Aycon Graph Connect Private Limited                                                                              | -                                    | (8.67)                                          |
|         | Thyrocare Technologies Limited                                                                                   | 178.18                               | 203.99                                          |
|         |                                                                                                                  | 386.66                               | 698.31                                          |
| 19      | Investment in subsidiaries and step down subsidiaries                                                            |                                      |                                                 |
|         | Ascent Wellness and Pharma Solutions Private Limited                                                             | 12,502.70                            | -                                               |
|         | Mahaveer Medi-Sales Private Limited                                                                              | -                                    | 1,282.22                                        |
|         | Aushad Pharma Distributors Private Limited                                                                       | -                                    | 44.38                                           |
|         | Aryan Wellness Private Limited                                                                                   | -                                    | 42.50                                           |
|         | AKP Healthcare Private Limited                                                                                   | 230.00                               | -                                               |
|         |                                                                                                                  | 12,732.70                            | 1,369.10                                        |
| 20      | Sale of investment in equity shares and compulsory convertible debentures of Aycon Graph Connect Private Limited |                                      |                                                 |
|         | Ascent Wellness and Pharma Solutions Private Limited                                                             | 0.12                                 | -                                               |
|         |                                                                                                                  | 0.12                                 | -                                               |
| 21      | Investment in equity shares in associates                                                                        |                                      |                                                 |
|         | Aarman Solutions Private Limited                                                                                 | 9.31                                 | -                                               |
|         |                                                                                                                  | 9.31                                 | -                                               |
| 22      | Investment in compulsory convertible preference shares of subsidiaries                                           |                                      |                                                 |
|         | Threpsi Solutions Private Limited                                                                                | 14,348.10                            | -                                               |
|         |                                                                                                                  | 14,348.10                            | -                                               |
| 23      | Investment in compulsory convertible preference shares of associates                                             |                                      |                                                 |
|         | Aarman Solutions Private Limited                                                                                 | 37.24                                | -                                               |
|         |                                                                                                                  | 37.24                                | -                                               |
| 24      | Investment in compulsory convertible debentures of subsidiaries                                                  |                                      |                                                 |
|         | Aryan Wellness Private Limited                                                                                   | -                                    | 42.50                                           |
|         |                                                                                                                  | -                                    | 42.50                                           |
| 25      | Guarantee provided by the Company on behalf                                                                      |                                      |                                                 |
|         | Ascent Wellness and Pharma Solutions Private Limited                                                             | 1,400.00                             | 350.00                                          |
|         | Shreeji Distributors Pharma Private Limited                                                                      | 325.00                               | -                                               |
|         | Vardhman Health Specialties Private Limited                                                                      | 1,750.00                             | -                                               |
|         | Aryan Wellness Private Limited                                                                                   | 400.00                               | -                                               |
|         | Akna Medical Private Limited                                                                                     | -                                    | 700.00                                          |
|         |                                                                                                                  | 3,875.00                             | 1,050.00                                        |
| (B)     | Outstanding year-end balances                                                                                    |                                      |                                                 |
| 1       | Trade receivables                                                                                                |                                      |                                                 |
|         | Ascent Wellness and Pharma Solutions Private Limited                                                             | 475.92                               | 225.78                                          |
|         | AHWSPL India Private Limited                                                                                     | 174.97                               | -                                               |
|         | Ayro Retail Solutions Private Limited                                                                            | 0.03                                 | 0.03                                            |
|         | D. C. Agencies Private Limited                                                                                   | 25.58                                | 22.61                                           |
|         | Threpsi Solutions Private Limited                                                                                | 1.24                                 | 0.99                                            |
|         | Aryan Wellness Private Limited                                                                                   | 42.61                                | 19.10                                           |
|         | Eastern Agencies Healthcare Private Limited                                                                      | 1.85                                 | 10.34                                           |
|         | Aushad Pharma Distributors Private Limited                                                                       | 0.34                                 | 1.56                                            |
|         | Vardhman Health Specialties Private Limited                                                                      | 2.40                                 | 2.54                                            |
|         | Venkatesh Medico Private Limited                                                                                 | 0.01                                 | 0.59                                            |
|         | AKP Healthcare Private Limited                                                                                   | -                                    | 0.48                                            |
|         | Akna Medical Private Limited                                                                                     | 0.64                                 | 0.74                                            |
|         | Shreeji Distributors Pharma Private Limited                                                                      | 6.76                                 | -                                               |
|         | Avighna Medicare Private Limited                                                                                 | 18.35                                | 136.98                                          |
|         | Mahaveer Medi-Sales Private Limited                                                                              | 0.19                                 | 0.51                                            |
|         | Axelia Solutions Private Limited                                                                                 | 49.71                                | -                                               |
|         | Thyrocare Technologies Limited                                                                                   | -                                    | 1.59                                            |
|         |                                                                                                                  | 800.60                               | 423.84                                          |

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**40 Related party transactions (continued)**

| Sr. No.    | Particulars                                                              | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 (restated) |
|------------|--------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|
| <b>40</b>  | <b>Related party transactions (continued)</b>                            |                                      |                                                 |
| <b>2</b>   | <b>Trade payables</b>                                                    |                                      |                                                 |
|            | Threpsi Solutions Private Limited                                        | 55.99                                | 38.25                                           |
|            | Eastern Agencies Healthcare Private Limited                              | 6.54                                 | 3.27                                            |
|            | Mahaveer Medi-Sales Private Limited                                      | 34.34                                | 18.50                                           |
|            | Akna Medical Private Limited                                             | 1.64                                 | -                                               |
|            | AKP Healthcare Private Limited                                           | 5.27                                 | 0.25                                            |
|            | Aryan Wellness Private Limited                                           | -                                    | 3.86                                            |
|            | Ascent Wellness and Pharma Solutions Private Limited                     | 720.97                               | 209.89                                          |
|            | Aushad Pharma Distributors Private Limited                               | -                                    | 0.03                                            |
|            | Avighna Medicare Private Limited                                         | 9.43                                 | 17.49                                           |
|            | D. C. Agencies Private Limited                                           | 3.22                                 | 1.46                                            |
|            | Shreeji Distributors Pharma Private Limited                              | 12.46                                | 2.15                                            |
|            | Thyrocare Technologies Limited                                           | 235.88                               | 285.22                                          |
|            | Nuclear Healthcare Limited                                               | 0.09                                 | 0.08                                            |
|            | Axelia Solutions Private Limited                                         | 8.80                                 | -                                               |
|            | Vardhman Health Specialties Private Limited                              | 3.91                                 | -                                               |
|            |                                                                          | <b>1,098.54</b>                      | <b>580.45</b>                                   |
| <b>3</b>   | <b>Loan and advances</b>                                                 |                                      |                                                 |
|            | Threpsi Solutions Private Limited                                        | 23,539.99                            | 34,496.35                                       |
|            | Ascent Wellness and Pharma Solutions Private Limited                     | 2,846.74                             | 14,728.16                                       |
|            | Aycon Graph Connect Private Limited                                      | -                                    | 422.98                                          |
|            | Vardhman Health Specialties Private Limited                              | 849.65                               | 840.13                                          |
|            | Care Easy Health Tech Private Limited                                    | 709.66                               | 662.41                                          |
|            | Akna Medical Private Limited                                             | 3,450.73                             | 2,139.48                                        |
|            |                                                                          | <b>31,396.77</b>                     | <b>53,289.51</b>                                |
| <b>4</b>   | <b>Receivable from group companies</b>                                   |                                      |                                                 |
|            | Threpsi Solutions Private Limited                                        | 7.74                                 | 0.34                                            |
|            | Ascent Wellness and Pharma Solutions Private Limited                     | 39.86                                | 18.34                                           |
|            | D. C. Agencies Private Limited                                           | 0.63                                 | 0.63                                            |
|            | Aycon Graph Connect Private Limited                                      | 0.56                                 | 2.41                                            |
|            | Akna Medical Private Limited                                             | 16.85                                | 10.70                                           |
|            | Vardhman Health Specialties Private Limited                              | 0.08                                 | 0.07                                            |
|            | Ayro Retail Solutions Private Limited                                    | -                                    | 11.90                                           |
|            | Shreeji Distributors Pharma Private Limited                              | 0.06                                 | 0.06                                            |
|            | Axelia Solutions Private Limited                                         | 6.80                                 | -                                               |
|            | Avighna Medicare Private Limited                                         | -                                    | 0.35                                            |
|            |                                                                          | <b>72.58</b>                         | <b>44.80</b>                                    |
| <b>5</b>   | <b>Contract liabilities</b>                                              |                                      |                                                 |
|            | Eastern Agencies Healthcare Private Limited                              | 6.21                                 | -                                               |
|            |                                                                          | <b>6.21</b>                          | <b>-</b>                                        |
| <b>6</b>   | <b>Other payables</b>                                                    |                                      |                                                 |
|            | Thyrocare Technologies Limited                                           | -                                    | 8.52                                            |
|            | Ayro Retail Solutions Private Limited                                    | 0.37                                 | -                                               |
|            | Threpsi Solutions Private Limited                                        | -                                    | 8.28                                            |
|            | Ascent Wellness and Pharma Solutions Private Limited                     | -                                    | 12.50                                           |
|            |                                                                          | <b>0.37</b>                          | <b>29.30</b>                                    |
| <b>7</b>   | <b>Guarantee provided by the Company on behalf</b>                       |                                      |                                                 |
|            | Ascent Wellness and Pharma Solutions Private Limited                     | 3,803.00                             | 2,753.00                                        |
|            | Threpsi Solutions Private Limited                                        | -                                    | 1,000.00                                        |
|            | Vardhman Health Specialties Private Limited                              | 1,150.00                             | -                                               |
|            | Aryan Wellness Private Limited                                           | 400.00                               | -                                               |
|            | Akna Medical Private Limited                                             | -                                    | 1,350.00                                        |
|            |                                                                          | <b>5,353.00</b>                      | <b>5,103.00</b>                                 |
| <b>8</b>   | <b>Fair value liability of financial guarantee given to subsidiaries</b> |                                      |                                                 |
|            | Ascent Wellness and Pharma Solutions Private Limited                     | 13.23                                | -                                               |
|            | Mahaveer Medi-Sales Private Limited                                      | 2.63                                 | -                                               |
|            | Threpsi Solutions Private Limited                                        | 6.19                                 | -                                               |
|            | Akna Medical Private Limited                                             | -                                    | 0.67                                            |
|            |                                                                          | <b>22.05</b>                         | <b>0.67</b>                                     |
| <b>(C)</b> | <b>Compensation Paid to Key Managerial Personnel (KMP) and Directors</b> |                                      |                                                 |
|            | Short term employee benefits***                                          | 87.36                                | 96.97                                           |
|            | Share based payments (refer note 46)                                     | 103.93                               | 4,047.29                                        |
|            |                                                                          | <b>191.29</b>                        | <b>4,144.26</b>                                 |

\*\*\* Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available.

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**41 Financial instruments: Disclosures**
**(a) Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Company's financial performance. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

**(i) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, security deposits, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**Credit risk management**

Credit risk rating:

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company has assigned following credit ratings to its financial assets

| Credit rating      | Particulars                                                                                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|--------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------------------|
| A: Low credit risk | Trade Receivables, Cash and cash equivalents, Other bank balances, Loans, security deposits and other financial assets. | 6,402.14                | 21,714.90                             |

**Credit risk exposure :**
**Cash and cash equivalent and other bank balances**

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counterparties.

**Other financial assets measured at amortized cost**

Other financial assets measured at amortized cost includes bank deposits, advances and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

**Trade and other receivables**

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and

adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

**Reconciliation of loss allowance provision**

| Particulars                                        | Trade Receivables |
|----------------------------------------------------|-------------------|
| <b>Loss allowance on March 31, 2024 (restated)</b> | <b>(104.44)</b>   |
| Opening balance utilised                           | 0.19              |
| Change in loss allowance                           | (14.23)           |
| <b>Loss allowance on March 31, 2025 (restated)</b> | <b>(118.48)</b>   |
| Opening balance utilised                           | 55.61             |
| Change in loss allowance                           | (8.51)            |
| <b>Loss allowance on March 31, 2026</b>            | <b>(71.38)</b>    |

**Ageing of trade receivables and credit risk arising therefrom is as below:**

| Particulars        | As at March 31, 2026 |                             |                 | As at March 31, 2025 (restated) |                             |                 |
|--------------------|----------------------|-----------------------------|-----------------|---------------------------------|-----------------------------|-----------------|
|                    | Gross Credit Risk    | Allowance for credit losses | Net credit risk | Gross Credit Risk               | Allowance for credit losses | Net credit risk |
| Unbilled           | 206.47               | -                           | 206.47          | 21.74                           | -                           | 21.74           |
| Not Due            | 37.81                | -                           | 37.81           | 56.33                           | -                           | 56.33           |
| Less than 6 Months | 922.34               | 14.33                       | 908.01          | 700.04                          | 28.79                       | 671.25          |
| 6 Months to 1 Year | 43.96                | 15.97                       | 27.99           | 52.04                           | 3.77                        | 48.27           |
| 1-2 Years          | 28.27                | 24.72                       | 3.55            | 63.70                           | 29.86                       | 33.84           |
| 2-3 Years          | 6.94                 | 6.94                        | -               | 56.63                           | 55.08                       | 1.55            |
| > 3 years          | 9.42                 | 9.42                        | -               | 0.98                            | 0.98                        | -               |
| <b>Total</b>       | <b>1,255.21</b>      | <b>71.38</b>                | <b>1,183.83</b> | <b>951.46</b>                   | <b>118.48</b>               | <b>832.98</b>   |

**Financial Guarantees**

In respect of guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed is the maximum amount which the Company would pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely that no such an amount will be payable under the the guarantees provided.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates. The Company manages its liquidity risk by ensuring that sufficient funds are available through a combination of equity and debt financing.

**(a) Financing arrangements**

The Company does not have any undrawn borrowing facility at the end of the reporting period.

**(b) Maturities of financial liabilities**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| Particulars                   | As at March 31, 2026 |                  |                  |                   |                  | Carrying Value   |
|-------------------------------|----------------------|------------------|------------------|-------------------|------------------|------------------|
|                               | On demand            | Less than 1 year | 1-5 years        | More than 5 years | Total            |                  |
| <b>Non-derivatives</b>        |                      |                  |                  |                   |                  |                  |
| Borrowings                    | -                    | -                | 10,800.00        | -                 | 10,800.00        | 10,644.46        |
| Lease Liability               | -                    | 42.48            | 150.66           | 41.91             | 235.05           | 159.40           |
| Trade payables                | -                    | 1,531.18         | -                | -                 | 1,531.18         | 1,531.18         |
| Financial Guarantee Liability | -                    | 5,353.00         | -                | -                 | 5,353.00         | 22.05            |
| Other financial liabilities   | -                    | 75.89            | -                | -                 | 75.89            | 75.89            |
|                               | -                    | <b>7,002.55</b>  | <b>10,950.66</b> | <b>41.91</b>      | <b>17,995.12</b> | <b>12,432.98</b> |

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**41 Financial instruments: Disclosures (continued)**
**(b) Maturities of financial liabilities (continued)**

| Particulars                   | As at March 31, 2025 (restated) |                  |                  |                   |                  | Carrying Value   |
|-------------------------------|---------------------------------|------------------|------------------|-------------------|------------------|------------------|
|                               | On demand                       | Less than 1 year | 1-5 years        | More than 5 years | Total            |                  |
| <b>Non-derivatives</b>        |                                 |                  |                  |                   |                  |                  |
| Borrowings                    | -                               | -                | 17,006.14        | -                 | 17,006.14        | 16,831.59        |
| Lease Liability               | -                               | 55.22            | 204.11           | 64.45             | 323.78           | 215.81           |
| Trade payable                 | -                               | 1,074.45         | -                | -                 | 1,074.45         | 1,074.45         |
| Financial Guarantee Liability | -                               | 5,103.00         | -                | -                 | 5,103.00         | 0.67             |
| Other financial liabilities   | -                               | 64.43            | -                | -                 | 64.43            | 64.43            |
|                               | -                               | <b>6,297.10</b>  | <b>17,210.25</b> | <b>64.45</b>      | <b>23,571.80</b> | <b>18,186.95</b> |

**(iii) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks – foreign currency risk, interest rate risk and price risk.

**Foreign currency risk**

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency.

The foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under:

| Particulars                                                         | (Amount in millions) |                                 |
|---------------------------------------------------------------------|----------------------|---------------------------------|
|                                                                     | As at March 31, 2026 | As at March 31, 2025 (restated) |
|                                                                     | INR                  | INR                             |
| Borrowings (in USD)                                                 | -                    | (17,006.14)                     |
| <b>Net exposure in respect of recognized assets and liabilities</b> | -                    | <b>(17,006.14)</b>              |

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the INR or US dollar at March 31, 2026 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars                      | Profit or loss |            |
|----------------------------------|----------------|------------|
|                                  | Strengthening  | Weakening  |
| <b>March 31, 2026</b>            |                |            |
| INR (10% movement)               | -              | -          |
| <b>March 31, 2025 (restated)</b> |                |            |
| INR (10% movement)               | 1,700.61       | (1,700.61) |

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Below is the overall exposure of the company relating to the interest rate risk:

| Particulars             | As at March 31, 2026 | As at March 31, 2025 (restated) |
|-------------------------|----------------------|---------------------------------|
| Variable rate borrowing | -                    | 17,006.14                       |
|                         | -                    | <b>17,006.14</b>                |

**Sensitivity analysis**

Below is the sensitivity of profit or loss and equity changes in interest rates on variable rate borrowings:

| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 (restated) |
|-----------------------------------------------|----------------------|---------------------------------|
| <b>Interest Sensitivity*</b>                  |                      |                                 |
| Interest rates – increase by 100 basis points | -                    | 170.06                          |
| Interest rates – decrease by 100 basis points | -                    | (170.06)                        |

\* Holding all other variables constant

**Price risk**

The Company's investment in market trade equity shares and investment in mutual funds are exposed to price risk.

| Particulars                                                 | As at March 31, 2026 | As at March 31, 2025 (restated) |
|-------------------------------------------------------------|----------------------|---------------------------------|
| Market value of the non current investment in equity shares | 33,217.84            | 25,081.07                       |
| Market value of the current investments in mutual funds     | 425.27               | -                               |
| <b>Net exposure in respect of recognized investment</b>     | <b>33,643.11</b>     | <b>25,081.07</b>                |

As an estimation of the approximate impact of price risk, with respect to mutual funds and equity investments, the company has calculated the impact as follows.

| Particulars                          | Profit or loss |            |
|--------------------------------------|----------------|------------|
|                                      | Strengthening  | Weakening  |
| <b>March 31, 2026</b>                |                |            |
| INR (10% movement in equity shares)  | 3,321.78       | (3,321.78) |
| INR (0.25% movement in mutual funds) | 1.06           | (1.06)     |
| <b>March 31, 2025 (restated)</b>     |                |            |
| INR (10% movement in equity shares)  | 2,508.11       | (2,508.11) |
| INR (0.25% movement in mutual funds) | -              | -          |

**(b) Capital management**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total equity (including non-controlling interest). For debt-equity ratio refer note 42

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

On September 15, 2025, the Company issued secured, unlisted Non-Convertible Debentures (NCDs) aggregating to ₹17,000 million to re-finance existing Non-Convertible Debentures amounting to ₹17,006.15 million

| Issuance of new NCDs                 | Coupon Rate       | Number of NCDs | Face value per NCD (₹) | Amount           |
|--------------------------------------|-------------------|----------------|------------------------|------------------|
| 11.10% per annum Series 1 Debentures | 11.10%            | 12,000         | 1,000,000              | 12,000.00        |
| 14.50% per annum Series 2 Debentures | 14.50%            | 5,000          | 1,000,000              | 5,000.00         |
| <b>Total</b>                         |                   |                |                        | <b>17,000.00</b> |
| Repayment of existing NCDs           | Coupon Rate       | Number of NCDs | Face value per NCD (₹) | Amount           |
| Tranche 1 : AIF Scheme-1             | 11% + 3 Months    | 9,411          | 100,000                | 1,050.94         |
| Tranche 1 : AIF Scheme-2             | SOFR+             | 118,727        | 100,000                | 13,166.37        |
| Tranche 3A                           | Credit Adjustment | 13,200         | 100,000                | 1,401.17         |
| Tranche 3B                           | Spread            | 13,200         | 100,000                | 1,387.66         |
| <b>Total</b>                         |                   |                |                        | <b>17,006.14</b> |

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**41 Financial instruments: Disclosures (continued)**
**(b) Capital management (continued)**
**Early redemption – Full extinguishment of series 2 and partial extinguishment of series-1**

On October 28, 2026, the Company fully redeemed Series 2 NCDs amounting to Rs. 5,000 along with accrued interest. Subsequently on March 30, 2026, the Company partially redeemed Series 1 NCDs through reduction in face value from ₹10,00,000 to ₹9,00,000 per debenture, resulting in repayment of Rs. 1,200.

As at March 31, 2026, the Company's borrowings primarily comprise secured NCDs with fixed coupon rates and defined repayment terms with improved maturity profile. The Finance cost has been reduced and simplified with lower fixed rate of NCD(s) as compared to higher variable rate of earlier NCD(s).

During the year, the Company has complied with all financial and non-financial covenants associated with its borrowings.

**42 Financial Ratios**

| S.no   | Particulars                      | Times/ % | As at<br>March 31, 2026 | As at<br>March 31, 2025 (restated) | Change (%) | Explanation where changes is more than<br>25%                                                                                            |
|--------|----------------------------------|----------|-------------------------|------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | Current Ratio                    | Times    | 0.50                    | 0.99                               | -50%       | Variance is majorly on account of decrease of current assets due to redemption of Fixed Deposits in the current year.                    |
| (ii)   | Debt-Equity Ratio                | Times    | 0.29                    | 0.56                               | -47%       | Variance is mainly on account of repayment of borrowings, decrease in Fixed deposits and lease liabilities in current year.              |
| (iii)  | Debt Service Coverage Ratio      | Times    | (0.09)                  | (0.30)                             | -71%       | Variance is mainly on account of decrease in finance costs and increase in profit incurred in current year as compared to previous year. |
| (iv)   | Return on Equity Ratio           | Times    | 0.17                    | (0.58)                             | -129%      | Variance is mainly on account of increase in profit incurred in current year as compared to previous year.                               |
| (v)    | Inventory turnover ratio         | Times    | 12.18                   | 9.79                               | 24%        | Not applicable                                                                                                                           |
| (vi)   | Trade Receivables turnover ratio | Times    | 8.88                    | 10.65                              | -17%       | Not applicable                                                                                                                           |
| (vii)  | Trade payables turnover ratio    | Times    | 4.83                    | 4.98                               | -3%        | Not applicable                                                                                                                           |
| (viii) | Net capital turnover ratio       | Times    | (2.02)                  | (121.20)                           | -98%       | Majorly on account of decrease in current assets due to redemption of Fixed deposits in current year.                                    |
| (ix)   | Net profit ratio                 | Times    | 0.64                    | (2.31)                             | -128%      | Variance is mainly on account of decrease in loss incurred in current year as compared to previous year.                                 |
| (x)    | Return on Capital employed       | %        | 3.31%                   | -3.71%                             | -189%      | Variance is mainly on account of decrease in loss incurred in current year as compared to previous year.                                 |
| (xi)   | Return on investment             | %        | 2.83%                   | -3.75%                             | -175%      | Variance is mainly on account of decrease in loss incurred in current year as compared to previous year.                                 |

**Ratio definition**

|        |                                       |                                                                                                                                                                                    |
|--------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)    | Current Ratio =                       | $\frac{\text{Current assets}}{\text{Current Liabilities}}$                                                                                                                         |
|        | Current Assets:                       | Inventories + Current investments + Trade Receivables + Cash and cash equivalents + Other bank balances + Other Financial Assets + Other current assets + Assets held for sale     |
|        | Current Liabilities:                  | Short Term Borrowings + Current lease liabilities + Trade payables + Other current financial liabilities + Contract Liabilities + Short term provision + Other Current Liabilities |
| (ii)   | Debt-Equity Ratio =                   | $\frac{\text{Debt}}{\text{Shareholder's Funds}}$                                                                                                                                   |
|        | Debt:                                 | Lease Liabilities + Borrowings + Interest accrued but not due                                                                                                                      |
|        | Shareholder's Funds:                  | Equity Share Capital + Other Equity                                                                                                                                                |
| (iii)  | Debt Service Coverage Ratio=          | $\frac{\text{Earnings available for debt services}}{\text{Debt Service}}$                                                                                                          |
|        | Earnings available for debt services: | Net Profit after taxes + Depreciation and amortisation + Finance costs + Non cash operating expenses + Exceptional items                                                           |
|        | Debt Service:                         | Finance costs and Principal repayments (including repayment of lease liabilities)                                                                                                  |
| (iv)   | Return on Equity Ratio=               | $\frac{\text{Net Profit after taxes}}{\text{Average Shareholder's fund}}$                                                                                                          |
|        | Shareholder's Funds:                  | Equity Share Capital + Other Equity                                                                                                                                                |
| (v)    | Inventory turnover ratio=             | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$                                                                                                                       |
|        | Cost of Goods Sold:                   | Purchases of stock-in-trade + Changes in inventories                                                                                                                               |
|        | Average Inventory:                    | (Opening Stock + Closing Stock)/2                                                                                                                                                  |
| (vi)   | Trade Receivables turnover ratio=     | $\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables ((Opening trade receivable + Closing trade receivable)/2)}}$                                                |
| (vii)  | Trade payables turnover ratio=        | $\frac{\text{Purchases of stock-in-trade}}{\text{Average Trade payables ((Opening trade payable + Closing trade payable)/2)}}$                                                     |
| (viii) | Net capital turnover ratio=           | $\frac{\text{Revenue from Operations}}{\text{Working Capital}}$                                                                                                                    |
|        | Working Capital:                      | Current Assets - Current Liabilities                                                                                                                                               |
| (ix)   | Net profit ratio =                    | $\frac{\text{Net Profit after taxes (Continuing business)}}{\text{Revenue from operations (Continuing business)}}$                                                                 |
| (x)    | Return on Capital employed=           | $\frac{\text{Earnings before interest, taxes and exceptional items}}{\text{Capital employed}}$                                                                                     |
|        | Capital employed:                     | Total Assets - Current Liabilities (excluding borrowings)                                                                                                                          |
| (xi)   | Return on investment=                 | $\frac{\text{Earnings before interest, taxes and exceptional items}}{\text{Average total assets ((Opening total assets + Closing total assets)/2)}}$                               |

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**43 Earnings per share**

| Particulars                                                          | <i>(Amount in million, except no. of shares)</i> |                                                    |
|----------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                                                      | For the year ended<br>March 31, 2026             | For the year ended<br>March 31, 2025<br>(restated) |
| Profit/ (loss) attributable to equity shareholders                   | 5,727.50                                         | (15,532.88)                                        |
| Profit/ (loss) used in calculating basic/ diluted earnings per share | 5,727.50                                         | (15,532.88)                                        |
| Weighted average number of shares used in basic earnings per share   | 15,349,348,912                                   | 15,219,964,825                                     |
| Weighted average number of shares used in diluted earnings per share | 15,784,223,879                                   | 15,219,964,825                                     |
| <b>Basic earnings per share (in rupees)</b>                          | <b>0.37</b>                                      | <b>(1.02)</b>                                      |
| <b>Diluted earnings per share (in rupees)</b>                        | <b>0.36</b>                                      | <b>(1.02)</b>                                      |

Compulsorily convertible preference shares issued are considered under basic earnings per share (refer note 21)

The following instruments issued by the company have not been considered in calculation of diluted earnings per share, the same being anti-dilutive in nature for the year ended March 31, 2025. The following instruments are dilutive in nature for the year March 31, 2026 and has been considered in calculation of diluted earnings per share.

a) ESOPs issued to employees pursuant to various ESOP schemes of the Company (refer note 46)

b) Share warrants issued (refer note 22(vii))

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**44 Financial instruments**

The classification of each category of financial instruments and their carrying amounts are as below:

| Particulars                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|------------------------------------------------|-------------------------|---------------------------------------|
| <b>Financial assets at amortised cost</b>      |                         |                                       |
| Trade receivables^                             | 1,183.83                | 832.98                                |
| Cash and cash equivalents^                     | 1,060.36                | 272.93                                |
| Other bank balances^                           | 373.29                  | 5,153.09                              |
| Loans^                                         | 2,846.74                | 14,728.16                             |
| Other financial assets^                        | 163.55                  | 390.49                                |
| <b>At fair value through profit and loss</b>   |                         |                                       |
| Current investments                            | 425.27                  | -                                     |
| Non-current investments                        | -                       | 110.45                                |
| Derivative assets                              | 349.10                  | 226.80                                |
| <b>Total financial assets</b>                  | <b>6,402.14</b>         | <b>21,714.90</b>                      |
| <b>Financial liabilities at amortised cost</b> |                         |                                       |
| Borrowings ^                                   | 10,644.46               | 16,831.59                             |
| Trade payables^                                | 1,531.18                | 1,074.45                              |
| Other financial liabilities ^                  | 97.94                   | 65.10                                 |
| <b>At fair value through profit and loss</b>   |                         |                                       |
| Derivative liability                           | 6,997.36                | 6,391.51                              |
| <b>Total financial liabilities</b>             | <b>19,270.94</b>        | <b>24,362.65</b>                      |

There are no Financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

**(a) Fair value hierarchy**
**Level 1**

This includes the fair value of financial instruments traded in active markets which is based on quoted market prices at the end of the reporting period.

**Level 2**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3**

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

| As at March 31, 2026                             | Level 1 | Level 2 | Level 3  | Total    |
|--------------------------------------------------|---------|---------|----------|----------|
| <b>Financial Assets</b>                          |         |         |          |          |
| Derivative assets (call options)                 | -       | -       | 349.10   | 349.10   |
| Current investments - Investment in Mutual Funds | 425.27  | -       | -        | 425.27   |
| <b>Financial Liabilities</b>                     |         |         |          |          |
| Derivative liability (put options)               | -       | -       | 6,997.36 | 6,997.36 |
| As at March 31, 2025 (restated)                  | Level 1 | Level 2 | Level 3  | Total    |
| <b>Financial Assets</b>                          |         |         |          |          |
| Derivative assets (call options)                 | -       | -       | 226.80   | 226.80   |
| Non current investments- Other investments       | -       | -       | 110.45   | 110.45   |
| <b>Financial Liabilities</b>                     |         |         |          |          |
| Derivative liability (put options)               | -       | -       | 6,391.51 | 6,391.51 |

**44 Financial instruments**  
**44 Financial instruments (continued)**

**Valuation processes**  
 The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The team takes assistance of external valuation experts, wherever required.

Inputs used in the fair valuation of level 3 instruments

| Particulars                                               | Fair value as at March 31, 2026            | Significant unobservable inputs                                         | Inputs                        | Sensitivity                                                                                                                                                                                                                                                                                                                                                                                                          |                          |            |                   |       |        |        |        |        |            |           |           |           |
|-----------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------|-------------------|-------|--------|--------|--------|--------|------------|-----------|-----------|-----------|
| Derivative assets                                         | 349.10                                     | Weighted Average Cost of Capital (WACC), and<br><br>Market volatility % | 15.46 to 16.96%<br><br>34.62% | A sensitivity analysis has been done for the obligation value for different market volatility levels. The estimated value for the scenarios is as follows: March 31, 2026<br><table><tr><td></td><td colspan="3">Volatility</td></tr><tr><td></td><td>29.62%</td><td>34.62%</td><td>39.62%</td></tr><tr><td>Call Value</td><td>35.13 Cr.</td><td>34.91 Cr.</td><td>34.64 Cr.</td></tr></table>                       |                          | Volatility |                   |       |        | 29.62% | 34.62% | 39.62% | Call Value | 35.13 Cr. | 34.91 Cr. | 34.64 Cr. |
|                                                           | Volatility                                 |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
|                                                           | 29.62%                                     | 34.62%                                                                  | 39.62%                        |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| Call Value                                                | 35.13 Cr.                                  | 34.91 Cr.                                                               | 34.64 Cr.                     |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
|                                                           |                                            |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| Particulars                                               | Fair value as at March 31, 2025 (restated) | Significant unobservable inputs                                         | Inputs                        | Sensitivity                                                                                                                                                                                                                                                                                                                                                                                                          |                          |            |                   |       |        |        |        |        |            |           |           |           |
| Derivative assets                                         | 226.80                                     | Weighted Average Cost of Capital (WACC), and<br><br>Market volatility % | 15.77%<br><br>30.69%          | A sensitivity analysis has been done for the obligation value for different market volatility levels. The estimated value for the scenarios is as follows: March 31, 2025<br><table><tr><td colspan="2">Sensitivity Analysis</td></tr><tr><td>Market Volatility</td><td>Value</td></tr><tr><td>25.69%</td><td>228.10</td></tr><tr><td>30.69%</td><td>226.80</td></tr><tr><td>35.69%</td><td>226.30</td></tr></table> | Sensitivity Analysis     |            | Market Volatility | Value | 25.69% | 228.10 | 30.69% | 226.80 | 35.69%     | 226.30    |           |           |
| Sensitivity Analysis                                      |                                            |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| Market Volatility                                         | Value                                      |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| 25.69%                                                    | 228.10                                     |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| 30.69%                                                    | 226.80                                     |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| 35.69%                                                    | 226.30                                     |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| Non current investments- Investment in Equity instruments | 110.45                                     | Weighted Average Cost of Capital (WACC), and<br><br>Perpetuity Growth % | 21.40%<br><br>4%              | A sensitivity analysis has been done for the investment value for different levels of perpetuity growth and WACC. The estimated value for the scenarios is as follows:<br><table><tr><td colspan="3">Perpetuity Growth Rate %</td></tr><tr><td>WACC</td><td>3.00%</td><td>5.00%</td></tr><tr><td>20.40%</td><td>111.93</td><td>115.07</td></tr><tr><td>22.40%</td><td>106.68</td><td>108.97</td></tr></table>        | Perpetuity Growth Rate % |            |                   | WACC  | 3.00%  | 5.00%  | 20.40% | 111.93 | 115.07     | 22.40%    | 106.68    | 108.97    |
| Perpetuity Growth Rate %                                  |                                            |                                                                         |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| WACC                                                      | 3.00%                                      | 5.00%                                                                   |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| 20.40%                                                    | 111.93                                     | 115.07                                                                  |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |
| 22.40%                                                    | 106.68                                     | 108.97                                                                  |                               |                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |            |                   |       |        |        |        |        |            |           |           |           |

45 Tax expenses

(i) Income tax expense in the statement of profit and loss consists of

| Particulars                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| <b>Current income tax:</b>                                                     |                                      |                                                    |
| In respect of the current year                                                 | -                                    | 61.53                                              |
| <b>Deferred tax:</b>                                                           |                                      |                                                    |
| In respect of the current year                                                 | -                                    | -                                                  |
| <b>Income tax expense / (credit) recognised in statement of profit or loss</b> | <b>-</b>                             | <b>61.53</b>                                       |
| <b>Income tax recognised in other comprehensive income</b>                     | <b>-</b>                             | <b>-</b>                                           |

(ii) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit/(loss) before taxes is as follows:

| Particulars                                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|--------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Profit / (loss) before tax                                                                       | 5,727.50                             | (15,471.35)                                        |
| Statutory tax rate                                                                               | 25.17%                               | 25.17%                                             |
| <b>Tax expense / (credit) at applicable rate</b>                                                 | <b>1,441.50</b>                      | <b>(3,893.83)</b>                                  |
| <b>Tax impact on account of :</b>                                                                |                                      |                                                    |
| Tax effect of losses lapsed due to business combination                                          | 353.40                               | -                                                  |
| Tax effects of amounts which are non-deductible in calculating taxable income                    | (1,287.05)                           | 2,792.25                                           |
| Deferred tax asset not recognised on unabsorbed depreciation, business losses and capital losses | (66.74)                              | 1,137.95                                           |
| Deferred tax reversal on impairment of investment                                                | -                                    | 931.73                                             |
| Deferred tax reversal on impairment of goodwill                                                  | -                                    | (700.02)                                           |
| Tax effects of items for which deferred tax was not recognised                                   | (461.58)                             | (79.08)                                            |
| Tax effects for earlier periods                                                                  | -                                    | (94.49)                                            |
| Others                                                                                           | 20.47                                | (32.98)                                            |
| <b>Tax expenses pertaining to the year</b>                                                       | <b>-</b>                             | <b>61.53</b>                                       |

(iii) Deferred taxes

Deferred tax assets/(liabilities) as at March 31, 2026 in relation to:

| Particulars                                                       | As at<br>April 1, 2025<br>(restated) | Recognised in<br>statement of<br>profit and loss | Recognised in Other<br>Comprehensive<br>Income | As at March 31,<br>2026 |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|------------------------------------------------|-------------------------|
| <b>Deferred Tax Assets</b>                                        |                                      |                                                  |                                                |                         |
| Lease liabilities                                                 | 49.63                                | (14.75)                                          | -                                              | 34.88                   |
| Unabsorbed depreciation and business losses                       | -                                    | 0.54                                             | -                                              | 0.54                    |
| <b>Deferred Tax Liabilities</b>                                   |                                      |                                                  |                                                |                         |
| Right to use assets                                               | (49.63)                              | 14.75                                            | -                                              | (34.88)                 |
| Current investments                                               | -                                    | (0.54)                                           | -                                              | (0.54)                  |
| <b>Deferred tax assets/(liabilities) (net)</b>                    | <b>-</b>                             | <b>-</b>                                         | <b>-</b>                                       | <b>-</b>                |
| <b>Net Deferred tax assets/(liabilities) recognised in books*</b> | <b>-</b>                             | <b>-</b>                                         | <b>-</b>                                       | <b>-</b>                |

Deferred tax assets/(liabilities) as at March 31, 2025 in relation to:

| Particulars                                                       | As at<br>April 1, 2024<br>(restated) | Recognised in<br>statement of<br>profit and loss | Recognised in Other<br>Comprehensive<br>Income | As at March 31,<br>2025 (restated) |
|-------------------------------------------------------------------|--------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------------|
| <b>Deferred Tax Assets</b>                                        |                                      |                                                  |                                                |                                    |
| Lease liabilities                                                 | 25.43                                | 24.20                                            | -                                              | 49.63                              |
| Unabsorbed depreciation and business losses                       | 1.89                                 | (1.89)                                           | -                                              | -                                  |
| <b>Deferred Tax Liabilities</b>                                   |                                      |                                                  |                                                |                                    |
| Right to use assets                                               | (25.43)                              | (24.20)                                          | -                                              | (49.63)                            |
| Investment in Subsidiary                                          | (1.89)                               | 1.89                                             | -                                              | -                                  |
| <b>Deferred tax assets/(liabilities) (net)</b>                    | <b>-</b>                             | <b>-</b>                                         | <b>-</b>                                       | <b>-</b>                           |
| <b>Net Deferred tax assets/(liabilities) recognised in books*</b> | <b>-</b>                             | <b>-</b>                                         | <b>-</b>                                       | <b>-</b>                           |

\*As per Indian Accounting Standard 12, 'Income Taxes', net deferred tax assets/(liabilities) computed as mentioned above. However, in view of business losses and unabsorbed depreciation in current year and earlier years, the deferred taxes are recognized only to the extent of deferred tax liabilities.

**API Holdings Limited**  
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**  
(All amounts in Rupees Million, unless otherwise stated)

**45 Tax expenses (continued)**

(iv) **Deferred tax assets not recognised**

| Particulars                                         | As at March 31, 2026 | As at March 31, 2025 (restated) |
|-----------------------------------------------------|----------------------|---------------------------------|
| Property, plant and equipment and intangible assets | 18.53                | 17.97                           |
| Unabsorbed depreciation and business losses         | 5,675.58             | 5,742.32                        |
| Lease liability                                     | 5.24                 | 4.69                            |
| Provision for employee benefits                     | 7.24                 | 9.23                            |
| Provision for expenses                              | 42.43                | 21.77                           |
| Provision for loss allowances                       | 305.76               | 354.67                          |
| Borrowings                                          | -                    | 433.00                          |
| Others                                              | 0.55                 | -                               |
| <b>Deferred tax assets*</b>                         | <b>6,055.33</b>      | <b>6,583.65</b>                 |

\*The Company has not recognised the Deferred tax assets in absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(v) **Tax losses carried forward**

| Description                                        | As at March 31, 2026 | As at March 31, 2025 (restated) | Assessment year of expiry |
|----------------------------------------------------|----------------------|---------------------------------|---------------------------|
| <u>Business loss for assessment year</u>           |                      |                                 |                           |
| 2021-22                                            | 330.73               | 590.85                          | 2029-30                   |
| 2022-23                                            | 5,973.15             | 6,805.08                        | 2030-31                   |
| 2023-24                                            | 3,860.85             | 4,089.73                        | 2031-32                   |
| 2024-25                                            | 5,868.81             | 5,868.81                        | 2032-33                   |
| 2025-26                                            | 4,396.75             | 4,265.25                        | 2033-34                   |
| 2026-27                                            | 804.11               | -                               | 2034-35                   |
| <u>Unabsorbed depreciation for assessment year</u> |                      |                                 |                           |
| 2017-18                                            | -                    | 0.14                            | No Expiry                 |
| 2018-19                                            | -                    | 2.35                            | No Expiry                 |
| 2019-20                                            | -                    | 7.30                            | No Expiry                 |
| 2020-21                                            | -                    | 14.11                           | No Expiry                 |
| 2021-22                                            | 23.55                | 40.33                           | No Expiry                 |
| 2022-23                                            | 66.85                | 87.62                           | No Expiry                 |
| 2023-24                                            | 17.93                | 32.00                           | No Expiry                 |
| 2024-25                                            | 21.80                | 32.03                           | No Expiry                 |
| 2025-26                                            | 17.75                | 17.78                           | No Expiry                 |
| 2026-27                                            | 23.07                | -                               | No Expiry                 |
| <u>Capital loss for assessment year</u>            |                      |                                 |                           |
| 2021-22                                            | 138.43               | 138.43                          | 2029-30                   |
| 2022-23                                            | 26.17                | 26.17                           | 2030-31                   |
| 2025-26                                            | 1,529.56             | 1,529.56                        | 2033-34                   |
| 2026-27                                            | 321.82               | -                               | 2034-35                   |

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**46 Share Based Payments**

- A** (i) The Company has established Employee Stock Option Scheme 2020 (ESOP 2020) with effect from 27th August 2020 to enable the employees of the Group to participate in the future growth and success of the Company. ESOP 2020 is operated at the discretion of the Board.

These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOP 2020 and the option agreement have been met. Vesting conditions would be subject to continued employment with the Company and its subsidiaries.

(ii) During the financial year ended March 31, 2021, the Company had modified the earlier Employee Stock Option plans which were issued to employees of 91Streets Media Technologies Private Limited ("91Streets / Acquirer") as per the Scheme of Amalgamation approved by National Company Law Board with effective date of merger of 91 Streets with the Company i.e. August 27, 2020.

The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes and hence the replacement of Employee Stock Option Plans issued by the 91Streets with API Holdings Private Limited, has been considered as at the modification date. There is no incremental fair value on account of replacement of employee stock option plans as at modification date i.e. August 27, 2020.

(iii) During the financial year ended March 31, 2021, the Company had modified the earlier Employee Stock Option plans which were issued by Ascent Health and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date.

**The Company has below share based payment arrangement under ESOP 2020 for the year ended March 31, 2026 and March 31, 2025 (restated)**

|                                                | March 31, 2026                          |                      | March 31, 2025 (restated)               |                      |
|------------------------------------------------|-----------------------------------------|----------------------|-----------------------------------------|----------------------|
|                                                | Average exercise price per share option | Number of options    | Average exercise price per share option | Number of options    |
| Opening balance as on 1 April                  | 4.94                                    | 1,694,943,680        | 6.97                                    | 845,653,537          |
| Granted during the year                        | 4.30                                    | 466,298,661          | 4.03                                    | 954,302,691          |
| Exercised during the year                      | 1.20                                    | (23,295,783)         | 1.49                                    | (77,937,629)         |
| Options lapsed during the year                 | 4.37                                    | (405,075,206)        | 4.37                                    | (27,074,919)         |
| <b>No of option outstanding as at year end</b> | <b>4.95</b>                             | <b>1,732,871,352</b> | <b>4.94</b>                             | <b>1,694,943,680</b> |
| Vested and Exercisable                         | 5.63                                    | 991,393,691          | 6.28                                    | 734,727,220          |

API Holdings Limited

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026

(All amounts in Rupees Million, unless otherwise stated)

46 Share Based Payments

46 Share Based Payments (continued)

Share options outstanding at the end of the year March 31, 2026 and March 31, 2025 (restated) have the following expiry date and exercise prices:

| Grant Date    | Exercise price Revised (Post Modification) (Rs.) # | Expected term of options granted | Share options March 31, 2026 (refer note (a) below) | Expected term of options granted | Share options March 31, 2025 (refer note (a) below) |
|---------------|----------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------|-----------------------------------------------------|
| 01-Oct-2015   | 0.03                                               | 2 to 8 years                     | 110,880                                             | 2 to 8 years                     | 110,880                                             |
| 01-May-2017   | 0.03                                               |                                  | 1,401,620                                           |                                  | 5,586,350                                           |
| 01-Jul-2017   | 0.03                                               |                                  | 220                                                 |                                  | 154,990                                             |
| 01-Mar-2018   | 0.03                                               |                                  | 3,568,950                                           |                                  | 3,568,950                                           |
| 25-Jul-2018   | 0.03                                               |                                  | 166,320                                             |                                  | 166,320                                             |
| 01-Oct-2018   | 0.03                                               |                                  | 4,346,100                                           |                                  | 5,037,450                                           |
| 01-Nov-2018   | 0.03                                               |                                  | 27,720                                              |                                  | 27,720                                              |
| 18-Feb-2019   | 0.03                                               |                                  | 4,710,090                                           |                                  | 4,710,090                                           |
| 01-Oct-2019   | 4.01                                               |                                  | 10,686,170                                          |                                  | 10,755,470                                          |
| 01-Jan-2020   | 4.01                                               |                                  | 20,630,830                                          |                                  | 20,651,290                                          |
| 01-Jan-2020   | 8.02                                               |                                  | 9,877,890                                           |                                  | 9,877,890                                           |
| 01-Apr-2020   | 4.01                                               |                                  | 2,459,590                                           |                                  | 2,492,880                                           |
| 01-May-2020   | 4.01                                               |                                  | 8,580                                               |                                  | 8,580                                               |
| 01-Jun-2020   | 4.01                                               |                                  | 131,120                                             |                                  | 177,320                                             |
| 01-Jul-2020   | 4.01                                               |                                  | 12,540                                              |                                  | 12,540                                              |
| 27-Aug-2020 * | 4.00                                               |                                  | 1,599,840                                           |                                  | 2,363,460                                           |
| 27-Aug-2020 * | 4.01                                               |                                  | 12,458,160                                          |                                  | 12,458,160                                          |
| 01-Sep-2020   | 4.01                                               |                                  | 883,190                                             |                                  | 883,190                                             |
| 01-Sep-2020   | 12.15                                              |                                  | 12,836,670                                          |                                  | 12,836,670                                          |
| 01-Oct-2020   | 4.01                                               |                                  | 7,202,610                                           |                                  | 7,347,830                                           |
| 01-Nov-2020   | 4.01                                               |                                  | 247,170                                             |                                  | 247,170                                             |
| 01-Jan-2021   | 4.01                                               |                                  | 6,373,456                                           |                                  | 6,549,989                                           |
| 02-Mar-2021   | 4.01                                               |                                  | 617,430                                             |                                  | 617,430                                             |
| 01-Apr-2021   | 4.01                                               |                                  | 129,349                                             |                                  | 129,349                                             |
| 01-May-2021   | 4.01                                               |                                  | 86,570                                              |                                  | 86,570                                              |
| 01-Jul-2021   | 1.00                                               |                                  | 874,720                                             |                                  | 874,720                                             |
| 01-Jul-2021   | 4.00                                               |                                  | 42,900                                              |                                  | 42,900                                              |
| 01-Jul-2021   | 4.01                                               |                                  | 255,750                                             |                                  | 255,750                                             |
| 01-Aug-2021   | 1.00                                               |                                  | 107,431,168                                         |                                  | 111,029,596                                         |
| 01-Sep-2021   | 1.00                                               |                                  | 295,326                                             |                                  | 295,326                                             |
| 15-Sep-2021   | 1.00                                               |                                  | 137,500,000                                         |                                  | 137,500,000                                         |
| 30-Sep-2021   | 1.00                                               |                                  | 2,798,840                                           |                                  | 2,872,430                                           |
| 01-Oct-2021   | 1.00                                               |                                  | 4,933,685                                           |                                  | 5,149,248                                           |
| 01-Oct-2021   | 4.01                                               |                                  | 27,060                                              |                                  | 27,060                                              |
| 01-Oct-2021   | 18.18                                              |                                  | 43,992,850                                          |                                  | 43,992,850                                          |
| 07-Oct-2021   | 1.00                                               |                                  | 4,970,266                                           |                                  | 13,987,076                                          |
| 02-Dec-2021   | 1.00                                               |                                  | 1,274,836                                           |                                  | 1,519,919                                           |
| 01-Jan-2022   | 1.00                                               |                                  | 214,829                                             |                                  | 216,694                                             |
| 01-Jan-2022   | 4.01                                               |                                  | 123,750                                             |                                  | 123,750                                             |
| 01-Feb-2022   | 1.00                                               |                                  | 195,957                                             |                                  | 222,058                                             |
| 01-Mar-2022   | 1.00                                               |                                  | 156,914                                             |                                  | 211,323                                             |
| 01-Apr-2022   | 1.00                                               |                                  | 40,519                                              |                                  | 40,519                                              |
| 01-May-2022   | 1.00                                               |                                  | 2,391,462                                           |                                  | 2,620,292                                           |
| 01-Jun-2022   | 1.00                                               |                                  | 2,606,972                                           |                                  | 3,550,009                                           |
| 01-Jul-2022   | 1.00                                               |                                  | 1,759,167                                           |                                  | 2,635,807                                           |
| 01-Aug-2022   | 1.00                                               |                                  | 4,886,103                                           |                                  | 6,657,081                                           |
| 01-Sep-2022   | 4.01                                               |                                  | 3,961,220                                           |                                  | 3,961,220                                           |
| 01-Oct-2022   | 1.00                                               |                                  | 54,538                                              |                                  | 65,026                                              |
| 01-Nov-2022   | 1.00                                               |                                  | 1,418,789                                           |                                  | 1,570,897                                           |
| 01-Jan-2023   | 1.00                                               |                                  | 1,396,360                                           |                                  | 1,699,084                                           |
| 02-Jan-2023   | 10.83                                              |                                  | 275,000,000                                         |                                  | 275,000,000                                         |
| 01-Feb-2023   | 1.00                                               |                                  | 6,386,063                                           |                                  | 7,638,958                                           |
| 01-Mar-2023   | 1.00                                               |                                  | 69,977                                              |                                  | 83,892                                              |
| 01-Apr-2023   | 1.00                                               |                                  | 1,100                                               |                                  | 6,052                                               |
| 01-Jun-2023   | 1.00                                               |                                  | 3,355,934                                           |                                  | 3,355,934                                           |
| 01-Jul-2023   | 1.00                                               |                                  | 29,516,608                                          |                                  | 29,823,753                                          |
| 01-Aug-2023   | 1.00                                               |                                  | 12,949                                              |                                  | 16,678                                              |
| 01-Sep-2023   | 1.00                                               |                                  | 6,992                                               |                                  | 14,916                                              |
| 01-Nov-2023   | 1.00                                               |                                  | 3,729                                               |                                  | 7,458                                               |
| 04-Dec-2023   | 1.00                                               |                                  | 1,521,068                                           |                                  | 2,406,538                                           |
| 01-Jan-2024   | 1.00                                               |                                  | 3,729                                               |                                  | 7,458                                               |
| 01-Apr-2024   | 1.00                                               |                                  | 551,480                                             |                                  | 551,480                                             |
| 03-Jun-2024   | 1.00                                               |                                  | 40,055,930                                          |                                  | 40,055,930                                          |
| 06-Aug-2024   | 1.00                                               |                                  | 11,363,636                                          |                                  | 11,363,636                                          |
| 01-Oct-2024   | 1.00                                               |                                  | 101,440,000                                         |                                  | 147,500,000                                         |
| 01-Oct-2024   | 4.84                                               |                                  | 372,180,294                                         |                                  | 686,362,455                                         |
| 01-Nov-2024   | 4.84                                               |                                  | 392,562                                             |                                  | 413,223                                             |
| 01-Dec-2024   | 4.84                                               |                                  | 19,572,314                                          |                                  | 19,745,868                                          |
| 02-Jan-2025   | 4.84                                               |                                  | 1,000,000                                           |                                  | 1,000,000                                           |
| 01-Feb-2025   | 4.84                                               |                                  | 516,528                                             |                                  | 21,610,278                                          |
| 01-Apr-2025   | 4.84                                               |                                  | 10,000,000                                          |                                  | -                                                   |
| 01-Jun-2025   | 4.84                                               |                                  | 80,724,302                                          |                                  | -                                                   |
| 01-Jul-2025   | 4.84                                               |                                  | 10,000,000                                          |                                  | -                                                   |
| 01-Aug-2025   | 4.84                                               |                                  | 6,250,000                                           |                                  | -                                                   |
| 01-Oct-2025   | 4.84                                               |                                  | 206,611                                             |                                  | -                                                   |
| 01-Dec-2025   | 1.00                                               |                                  | 22,500,000                                          |                                  | -                                                   |
| 01-Dec-2025   | 4.84                                               |                                  | 70,237,500                                          |                                  | -                                                   |
| 01-Jan-2026   | 1.00                                               |                                  | 1,500,000                                           |                                  | -                                                   |
| 01-Jan-2026   | 4.84                                               |                                  | 21,450,000                                          |                                  | -                                                   |
| 01-Feb-2026   | 4.84                                               |                                  | 9,375,000                                           |                                  | -                                                   |
| 24-Feb-2026   | 1.00                                               |                                  | 41,000,000                                          |                                  | -                                                   |
| 24-Feb-2026   | 4.84                                               |                                  | 172,500,000                                         |                                  | -                                                   |
| <b>Total</b>  |                                                    |                                  | <b>1,732,871,352</b>                                |                                  | <b>1,694,943,680</b>                                |

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**46 Share Based Payments****Notes :**

(a) # For the year ended 31 March 2022, the average exercise price for new grants has been derived at after giving effect of bonus and split.

(b) \* Represents the replacement date of the employee stock options granted to the employees of Ascent Health and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020.

(c) During the financial year 2025-26 Rs. 50.22 is transferred from Employee stock option outstanding reserve to accumulated deficit due to lapse of vested options by employees.

(d) On September 30, 2021 (the "Effective Date"), the Scheme of Amalgamation of Medlife International Private Limited ("MIPL") and Evriksh Healthcare Private Limited ("EHPL") with API Holdings Limited (formerly known as API Holdings Private Limited) ("the Company") and their respective shareholders ("the Scheme") became effective from January 25, 2021 (the "Appointed Date") pursuant to filing of the order of Regional Director, Ministry of Corporate Affairs, Western Region ("RD") with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Medlife International Private Limited and Evriksh Healthcare Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest with the Company. As MIPL was an wholly owned subsidiary of the Company and as EHPL was a wholly owned subsidiary of MIPL, no shares were allotted in lieu or exchange of the holdings in these companies or no consideration was paid pursuant to the Merger.

The above Scheme has been approved by the RD vide its order dated September 24, 2021 and the same has been filed with the Registrar of Companies on September 30, 2021 which is the "Effective Date" as per the Scheme.

Pursuant to the scheme, the options holders of MIPL has been provided options of API Holdings Limited in the swap ratio as on January 25, 2021. Since the scheme is effective from September 30, 2021 the replacement of share options to erstwhile MIPL employees is accounted as modification in the books of API Holdings Limited as per the requirements of Ind AS 102 - Share Based Payments.

| Particulars                                                                       | March 31 2026 | March 31 2025<br>(restated) |
|-----------------------------------------------------------------------------------|---------------|-----------------------------|
| Weighted average remaining contractual life of options outstanding at end of year | 2.87 years    | 2.51 years                  |

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**46 Share Based Payment (continued)**

The model inputs for options granted includes :

| Grant Date  | Model Input on a Grant Date |                                                   |                         |                  |                                                      |
|-------------|-----------------------------|---------------------------------------------------|-------------------------|------------------|------------------------------------------------------|
|             | Share price at grant date   | Expected price volatility of the company's shares | Risk-free interest rate | Time to Maturity | Weighted average of fair value of stock option (Rs.) |
| 01-Apr-2024 | 4.84                        | 41.19%                                            | 7.17%                   | 5.94 years       | 4.15                                                 |
| 01-Apr-2024 | 4.84                        | 40.88%                                            | 7.21%                   | 5.94 years       | 4.20                                                 |
| 03-Jun-2024 | 4.84                        | 40.88%                                            | 7.21%                   | 5.94 years       | 4.20                                                 |
| 06-Aug-2024 | 4.84                        | 39.85%                                            | 6.97%                   | 5.94 years       | 4.19                                                 |
| 01-Oct-2024 | 4.84                        | 39.89%                                            | 6.79%                   | 5.40 years       | 4.16                                                 |
| 01-Oct-2024 | 4.84                        | 39.96%                                            | 6.79%                   | 5.24 years       | 4.15                                                 |
| 01-Oct-2024 | 4.84                        | 40.03%                                            | 6.79%                   | 5.00 years       | 2.22                                                 |
| 01-Oct-2024 | 4.84                        | 39.78%                                            | 6.79%                   | 5.49 years       | 2.32                                                 |
| 01-Oct-2024 | 4.84                        | 39.38%                                            | 6.79%                   | 5.97 years       | 2.42                                                 |
| 01-Oct-2024 | 4.84                        | 39.90%                                            | 6.79%                   | 5.41 years       | 4.16                                                 |
| 01-Oct-2024 | 4.84                        | 39.39%                                            | 6.79%                   | 5.97 years       | 4.18                                                 |
| 01-Oct-2024 | 4.84                        | 39.63%                                            | 6.79%                   | 6.22 years       | 2.47                                                 |
| 01-Oct-2024 | 4.84                        | 41.48%                                            | 6.89%                   | 6.73 years       | 1.89                                                 |
| 01-Nov-2024 | 4.84                        | 39.63%                                            | 6.79%                   | 6.22 years       | 2.47                                                 |
| 01-Dec-2024 | 4.84                        | 39.63%                                            | 6.79%                   | 6.22 years       | 2.47                                                 |
| 01-Dec-2024 | 4.84                        | 39.38%                                            | 6.79%                   | 5.97 years       | 2.42                                                 |
| 01-Dec-2024 | 4.84                        | 41.48%                                            | 6.89%                   | 6.73 years       | 1.89                                                 |
| 02-Jan-2025 | 4.84                        | 38.99%                                            | 6.90%                   | 6.21 years       | 2.46                                                 |
| 01-Feb-2025 | 4.84                        | 41.93%                                            | 6.83%                   | 6.65 years       | 1.92                                                 |
| 01-Feb-2025 | 4.84                        | 38.99%                                            | 6.90%                   | 6.21 years       | 2.46                                                 |
| 01-Apr-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Apr-2025 | 4.84                        | 30.24%                                            | 5.90%                   | 3.66 Years       | 1.53                                                 |
| 01-Jun-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Jun-2025 | 4.84                        | 30.24%                                            | 5.90%                   | 3.66 Years       | 1.53                                                 |
| 01-Jul-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Jul-2025 | 4.84                        | 29.14%                                            | 6.06%                   | 3.60 Years       | 1.50                                                 |
| 01-Aug-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Aug-2025 | 4.84                        | 29.14%                                            | 6.06%                   | 3.60 Years       | 1.50                                                 |
| 01-Oct-2025 | 4.84                        | 29.14%                                            | 6.06%                   | 3.60 Years       | 1.50                                                 |
| 01-Dec-2025 | 4.84                        | 25.61%                                            | 5.95%                   | 3.00 Years       | 1.24                                                 |
| 01-Dec-2025 | 4.84                        | 26.21%                                            | 6.06%                   | 3.36 Years       | 1.35                                                 |
| 01-Dec-2025 | 4.84                        | 15.75%                                            | 6.69%                   | 7.20 Years       | 1.38                                                 |
| 01-Dec-2025 | 4.84                        | 25.61%                                            | 5.95%                   | 8.00 Years       | 4.00                                                 |
| 01-Jan-2026 | 4.84                        | 25.93%                                            | 6.13%                   | 3.31 Years       | 1.34                                                 |
| 01-Jan-2026 | 4.84                        | 15.70%                                            | 6.77%                   | 7.10 Years       | 1.37                                                 |
| 01-Jan-2026 | 4.84                        | 25.93%                                            | 6.13%                   | 3.31 Years       | 4.02                                                 |
| 01-Feb-2026 | 4.84                        | 25.93%                                            | 6.13%                   | 3.31 Years       | 1.34                                                 |
| 01-Feb-2026 | 4.84                        | 15.70%                                            | 6.77%                   | 7.10 Years       | 1.37                                                 |
| 24-Feb-2026 | 4.84                        | 24.89%                                            | 5.95%                   | 2.60 Years       | 1.11                                                 |
| 24-Feb-2026 | 4.84                        | 25.01%                                            | 6.07%                   | 3.12 Years       | 1.26                                                 |
| 24-Feb-2026 | 4.84                        | 25.12%                                            | 6.07%                   | 3.20 Years       | 4.02                                                 |

**Note:** (i) The dividend yield considered for valuation of above stock option is Nil.

(ii) There were no modifications during the year resulting in any pre-modification fair value, post-modification fair value or incremental fair value.

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**46 Share Based Payment (continued)**

The fair value at grant date is independently determined using the Black-Scholes Model (for service and non-market performance based vesting conditions) and using Monte Carlo Simulation Model (for market performance based vesting conditions) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2022, the Company has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.

| Share-based payment expenses                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Total expense recognised in employee benefit expense | 170.27                               | 4,086.15                                           |

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**47 Assets hypothecated as security****(i) The carrying amounts of assets hypothecated as security for borrowings are as follows:**

| <b>Particulars</b>                           | <b>Notes</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|----------------------------------------------|--------------|---------------------------------|---------------------------------|
| <b>Non-current assets</b>                    |              |                                 |                                 |
| Moveable property, plant and equipment       | 3            | -                               | 25.39                           |
|                                              |              |                                 | <b>25.39</b>                    |
| Other intangible assets                      | 6            | -                               | <b>1.04</b>                     |
| Investments (gross)                          | 7            | 44,574.51                       | 81,331.27                       |
| Impairment on investments                    | 7            | (12,080.76)                     | (61,188.90)                     |
|                                              |              | <b>32,493.75</b>                | <b>20,142.37</b>                |
| <b>Current assets</b>                        |              |                                 |                                 |
| Inventories                                  | 12           | -                               | 411.80                          |
| Trade receivables                            | 14           | -                               | 786.18                          |
| Cash and cash equivalents                    | 15           | -                               | 210.45                          |
| Other bank balances                          | 16           | 336.00                          | 5,123.09                        |
| Other financial assets                       | 17           | -                               | 1,445.52                        |
| Other current assets                         | 18           | -                               | 590.28                          |
|                                              |              | <b>336.00</b>                   | <b>8,567.32</b>                 |
| <b>Total assets hypothecated as security</b> |              | <b>32,829.75</b>                | <b>28,736.12</b>                |

Note: The details as at March 31, 2025 pertain to the assets of the Company that were hypothecated prior to the amalgamation scheme. The details as at March 31, 2026 pertain to the assets of the Company that are hypothecated post giving effect to the amalgamation scheme (refer note 48).

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**48 Business combination**

- (A) A Scheme of merger of the Company ('Transferee Company') with its subsidiary - Docon Technologies Private Limited ('Transferor Company') under Sections 230-232 and other applicable provisions of the Companies Act, 2013, was approved by the Board of Directors of both companies on October 14, 2025. The application for the scheme has been filed with the Honourable National Company Law Tribunal (NCLT), on November 13, 2025. The appointed date as per the Scheme is April 01, 2025. Upon the Scheme becoming effective, all assets and liabilities of the Transferor Company stand transferred to and vested in the Transferee Company. The NCLT approved the scheme of merger on August 31, 2026 and the scheme has become effective from September 03, 2026. Accordingly financial statements has been restated for comparative period in accordance with Appendix C of Ind AS 103.

Since, Transferor Company is ultimately controlled by the Company, post and before amalgamation, the accounting for amalgamation has been done in accordance with the pooling of interest method laid down in Appendix C of the India Accounting Standard 103 (Business combination of entities under common control) prescribed under Section 133 of the Companies Act, 2013.

In accordance with appendix C of Ind AS 103, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. Since the common control was established as on August 26, 2020 for the first time, the impact of amalgamation is given in financial statements from April 01, 2025 being the earliest period reported.

**Restated Financial Statements as at March 31, 2025**
**a. Restated Balance Sheet as at March 31, 2025**

| Particulars                                                       | As at March 31, 2025                  |                                |                                                           |
|-------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------------------------|
|                                                                   | Before effect of business combination | Effect of business combination | Revised Balance sheet post effect of business combination |
| <b>ASSETS</b>                                                     |                                       |                                |                                                           |
| <b>Non-current assets</b>                                         |                                       |                                |                                                           |
| Property, plant and equipment                                     | 33.06                                 | 9.76                           | 42.82                                                     |
| Right-of-use assets                                               | 197.19                                | 1.95                           | 199.14                                                    |
| Goodwill                                                          | -                                     | 2,510.56                       | 2,510.56                                                  |
| Other intangible assets                                           | 1.04                                  | 1.64                           | 2.68                                                      |
| Financial assets                                                  |                                       |                                |                                                           |
| Investments                                                       | 30,464.58                             | (983.75)                       | 29,480.83                                                 |
| Loans                                                             | 15,566.31                             | (838.15)                       | 14,728.16                                                 |
| Other financial assets                                            | 261.31                                | -                              | 261.31                                                    |
| Income tax assets (net)                                           | 276.19                                | 103.62                         | 379.81                                                    |
| Other non-current assets                                          | -                                     | 0.54                           | 0.54                                                      |
| <b>Total non-current assets</b>                                   | <b>46,799.68</b>                      | <b>806.17</b>                  | <b>47,605.85</b>                                          |
| <b>Current assets</b>                                             |                                       |                                |                                                           |
| Inventories                                                       | 411.80                                | 9.34                           | 421.14                                                    |
| Financial assets                                                  |                                       |                                |                                                           |
| Trade receivables                                                 | 786.18                                | 46.80                          | 832.98                                                    |
| Cash and cash equivalents                                         | 210.45                                | 62.48                          | 272.93                                                    |
| Other bank balances                                               | 5,123.09                              | 30.00                          | 5,153.09                                                  |
| Other financial assets                                            | 1,445.52                              | (1,089.54)                     | 355.98                                                    |
| Other current assets                                              | 590.28                                | 13.29                          | 603.57                                                    |
| <b>Total current assets</b>                                       | <b>8,567.32</b>                       | <b>(927.63)</b>                | <b>7,639.69</b>                                           |
| <b>TOTAL ASSETS</b>                                               | <b>55,367.00</b>                      | <b>(121.46)</b>                | <b>55,245.54</b>                                          |
| <b>EQUITY AND LIABILITIES</b>                                     |                                       |                                |                                                           |
| <b>Equity</b>                                                     |                                       |                                |                                                           |
| Equity share capital                                              | 6,516.68                              | -                              | 6,516.68                                                  |
| Instruments entirely in the nature of equity                      | 433.00                                | -                              | 433.00                                                    |
| Other equity                                                      | 24,153.62                             | (588.88)                       | 23,564.74                                                 |
| <b>Total equity</b>                                               | <b>31,103.30</b>                      | <b>(588.88)</b>                | <b>30,514.42</b>                                          |
| <b>Liabilities</b>                                                |                                       |                                |                                                           |
| <b>Non-current liabilities</b>                                    |                                       |                                |                                                           |
| Financial liabilities                                             |                                       |                                |                                                           |
| Borrowings                                                        | 16,831.59                             | -                              | 16,831.59                                                 |
| Lease liabilities                                                 | 188.81                                | -                              | 188.81                                                    |
| Other financial liabilities                                       | 0.67                                  | -                              | 0.67                                                      |
| Provisions                                                        | 13.77                                 | 1.03                           | 14.80                                                     |
| <b>Total non-current liabilities</b>                              | <b>17,034.84</b>                      | <b>1.03</b>                    | <b>17,035.87</b>                                          |
| <b>Current liabilities</b>                                        |                                       |                                |                                                           |
| Financial liabilities                                             |                                       |                                |                                                           |
| Lease liabilities                                                 | 24.75                                 | 2.25                           | 27.00                                                     |
| -total outstanding dues of micro and small enterprises            | 21.14                                 | 9.14                           | 30.28                                                     |
| -total outstanding dues of other than micro and small enterprises | 634.77                                | 409.40                         | 1,044.17                                                  |
| Other financial liabilities                                       | 6,452.23                              | 3.71                           | 6,455.94                                                  |
| Provisions                                                        | 20.45                                 | 1.44                           | 21.89                                                     |
| Other current liabilities                                         | 75.52                                 | 40.45                          | 115.97                                                    |
| <b>Total current liabilities</b>                                  | <b>7,228.86</b>                       | <b>466.39</b>                  | <b>7,695.25</b>                                           |
| <b>Total liabilities</b>                                          | <b>24,263.70</b>                      | <b>467.42</b>                  | <b>24,731.12</b>                                          |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <b>55,367.00</b>                      | <b>(121.46)</b>                | <b>55,245.54</b>                                          |

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**48 Business combination (continued)**
**b. Restated Profit and loss account as at March 31, 2025**

| Particulars                                             | For the year ended March 31, 2025     |                                |                                                           |
|---------------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------------------------|
|                                                         | Before effect of business combination | Effect of business combination | Revised Balance sheet post effect of business combination |
| <b>Income</b>                                           |                                       |                                |                                                           |
| Revenue from operations                                 | 5,497.02                              | 1,236.69                       | 6,733.71                                                  |
| Other income                                            | 2,837.23                              | 367.48                         | 3,204.71                                                  |
| <b>Total income</b>                                     | <b>8,334.25</b>                       | <b>1,604.17</b>                | <b>9,938.42</b>                                           |
| <b>Expenses</b>                                         |                                       |                                |                                                           |
| Purchases of stock-in-trade                             | 4,461.23                              | -                              | 4,461.23                                                  |
| Changes in inventories of stock-in-trade                | 39.45                                 | -                              | 39.45                                                     |
| Employee benefit expense                                | 4,524.50                              | 200.95                         | 4,725.45                                                  |
| Finance costs                                           | 3,828.93                              | 559.87                         | 4,388.80                                                  |
| Depreciation and amortisation expense                   | 57.60                                 | 5.99                           | 63.59                                                     |
| Other expenses                                          | 1,470.95                              | 876.17                         | 2,347.12                                                  |
| <b>Total expenses</b>                                   | <b>14,382.66</b>                      | <b>1,642.98</b>                | <b>16,025.64</b>                                          |
| <b>Profit / (loss) before exceptional items and tax</b> | <b>(6,048.41)</b>                     | <b>(38.81)</b>                 | <b>(6,087.22)</b>                                         |
| <b>Exceptional items</b>                                |                                       |                                |                                                           |
| - Impairment charge                                     | 8,066.75                              | 1,085.82                       | 9,152.57                                                  |
| - Others                                                | 231.56                                | -                              | 231.56                                                    |
| <b>Profit / (loss) before tax</b>                       | <b>(14,346.72)</b>                    | <b>(1,124.63)</b>              | <b>(15,471.35)</b>                                        |
| <b>Income tax expense</b>                               |                                       |                                |                                                           |
| Current tax                                             | -                                     | 61.53                          | 61.53                                                     |
| Deferred tax charge / (credit)                          | -                                     | -                              | -                                                         |
| <b>Total tax expenses</b>                               | <b>-</b>                              | <b>61.53</b>                   | <b>61.53</b>                                              |
| <b>Profit / (loss) for the year</b>                     | <b>(14,346.72)</b>                    | <b>(1,186.16)</b>              | <b>(15,532.88)</b>                                        |
| <b>Other comprehensive income / (loss)</b>              |                                       |                                |                                                           |
| Items that will not be reclassified to profit or loss   |                                       |                                |                                                           |
| Remeasurements of post-employment benefit obligations   | (1.88)                                | (0.12)                         | (2.00)                                                    |
| Income tax relating to these items                      | -                                     | -                              | -                                                         |
| <b>Other comprehensive income / (loss), net of tax</b>  | <b>(1.88)</b>                         | <b>(0.12)</b>                  | <b>(2.00)</b>                                             |
| <b>Total comprehensive income / (loss)</b>              | <b>(14,348.60)</b>                    | <b>(1,186.28)</b>              | <b>(15,534.88)</b>                                        |

**API Holdings Limited**
**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**48 Business combination (continued)**
**c. Restated Statement of Cash Flows as at March 31, 2025**

| Particulars                                                                  | For the year ended March 31, 2025     |                                |                                                           |
|------------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------------------------------------------------|
|                                                                              | Before effect of business combination | Effect of business combination | Revised Balance sheet post effect of business combination |
| <b>A. Cash flows from operating activities</b>                               |                                       |                                |                                                           |
| Loss before tax                                                              | (14,346.72)                           | (1,124.63)                     | (15,471.35)                                               |
| <b>Adjustments for:</b>                                                      |                                       |                                |                                                           |
| Impairment charge                                                            | 8,066.75                              | 815.22                         | 8,881.97                                                  |
| Finance costs                                                                | 4,382.33                              | 6.47                           | 4,388.80                                                  |
| Employee share based payment expenses                                        | 4,082.02                              | 4.13                           | 4,086.15                                                  |
| Interest income                                                              | (2,516.78)                            | 316.42                         | (2,200.36)                                                |
| Deemed distribution income                                                   | (173.30)                              | -                              | (173.30)                                                  |
| Impairment of goodwill                                                       | -                                     | 270.60                         | 270.60                                                    |
| Depreciation and amortisation expense                                        | 57.60                                 | 5.99                           | 63.59                                                     |
| Expected credit loss provision on financial assets (net)                     | 15.19                                 | (1.16)                         | 14.03                                                     |
| Provision for doubtful balances with government authorities                  | (2.90)                                | 94.69                          | 91.79                                                     |
| Loss on sale of investment in subsidiary                                     | 231.56                                | -                              | 231.56                                                    |
| Net (gain) / loss on disposal of property, plant and equipment               | 0.43                                  | (0.10)                         | 0.33                                                      |
| Amortisation of financial guarantee liability                                | (48.66)                               | -                              | (48.66)                                                   |
| Gain on fair valuation of financial instruments                              | (56.50)                               | -                              | (56.50)                                                   |
| Unwinding of interest on security deposits                                   | (1.22)                                | -                              | (1.22)                                                    |
| Interest on Income tax refund                                                | (8.71)                                | (2.97)                         | (11.68)                                                   |
| Dividend income                                                              | -                                     | (677.81)                       | (677.81)                                                  |
| Miscellaneous income                                                         | -                                     | (14.67)                        | (14.67)                                                   |
| <b>Operating loss before working capital changes</b>                         | <b>(318.91)</b>                       | <b>(307.82)</b>                | <b>(626.73)</b>                                           |
| <b>Changes in working capital:</b>                                           |                                       |                                |                                                           |
| (Increase) in trade receivables                                              | (393.49)                              | (22.09)                        | (415.58)                                                  |
| (Increase) / Decrease in Inventories                                         | 47.77                                 | (2.96)                         | 44.81                                                     |
| (Increase) in other current and non-current assets                           | (14.16)                               | (12.29)                        | (26.45)                                                   |
| (Increase) in other financial assets                                         | (14.33)                               | 29.38                          | 15.05                                                     |
| Increase / (Decrease) in provisions                                          | 0.31                                  | (0.06)                         | 0.25                                                      |
| Increase in trade payables                                                   | 251.49                                | 107.50                         | 358.99                                                    |
| Increase / (Decrease) in other current and non-current financial liabilities | (408.94)                              | 35.78                          | (373.16)                                                  |
| (Decrease) in contract liabilities                                           | -                                     | (0.16)                         | (0.16)                                                    |
| Increase / (decrease) in other current and non-current liabilities           | 32.63                                 | (3.50)                         | 29.13                                                     |
| <b>Cash flows (used) in operations</b>                                       | <b>(817.63)</b>                       | <b>(176.22)</b>                | <b>(993.85)</b>                                           |
| Income taxes refund / (paid) (net of refunds)                                | 17.93                                 | (24.96)                        | (7.03)                                                    |
| <b>Net cash flows (used) in operating activities (A)</b>                     | <b>(799.70)</b>                       | <b>(201.18)</b>                | <b>(1,000.88)</b>                                         |
| <b>B. Cash flows from investing activities</b>                               |                                       |                                |                                                           |
| Loan to subsidiaries                                                         | (10,980.16)                           | 585.60                         | (10,394.56)                                               |
| Loan repaid by subsidiaries                                                  | 2,549.53                              | 111.93                         | 2,661.46                                                  |
| Interest received                                                            | 2,009.49                              | (472.82)                       | 1,536.67                                                  |
| Investment in subsidiaries                                                   | (361.87)                              | -                              | (361.87)                                                  |
| Purchase of property, plant and equipment and intangible assets              | (13.13)                               | (5.77)                         | (18.90)                                                   |
| Proceeds from sale of property, plant and equipment and intangible assets    | 1.19                                  | 0.11                           | 1.30                                                      |
| Proceeds from sale of investments in associates                              | 1,018.44                              | -                              | 1,018.44                                                  |
| Dividend received                                                            | -                                     | 677.81                         | 677.81                                                    |
| Proceeds from sale of business/assets through slump sale                     | 685.97                                | (685.97)                       | -                                                         |
| Payments for purchase of business/assets through slump sale                  | (352.24)                              | -                              | (352.24)                                                  |
| Amount (invested) / redeemed through fixed deposits (net)                    | 6,407.27                              | 2.93                           | 6,410.20                                                  |
| <b>Net cash flows generated from investing activities (B)</b>                | <b>964.49</b>                         | <b>213.82</b>                  | <b>1,178.31</b>                                           |
| <b>C. Cash flows from financing activities</b>                               |                                       |                                |                                                           |
| Proceed from issue of compulsory convertible preference shares and ESOPs     | 18,088.26                             | -                              | 18,088.26                                                 |
| Finance cost paid                                                            | (2,540.97)                            | 32.00                          | (2,508.97)                                                |
| Payment of principal portion of leases                                       | (16.56)                               | (2.97)                         | (19.53)                                                   |
| Payment of interest portion of leases                                        | -                                     | (32.49)                        | (32.49)                                                   |
| Repayments of borrowings                                                     | (17,719.87)                           | -                              | (17,719.87)                                               |
| <b>Net cash flows (used) in financing activities (C)</b>                     | <b>(2,189.14)</b>                     | <b>(3.46)</b>                  | <b>(2,192.60)</b>                                         |
| <b>Net cash flows during the year (A+B+C)</b>                                | <b>(2,024.35)</b>                     | <b>9.18</b>                    | <b>(2,015.17)</b>                                         |
| <b>Cash and cash equivalents (opening balance)</b>                           | <b>2,234.80</b>                       | <b>53.30</b>                   | <b>2,288.10</b>                                           |
| <b>Cash and cash equivalents (closing balance)</b>                           | <b>210.45</b>                         | <b>62.48</b>                   | <b>272.93</b>                                             |
| <b>Components of cash and cash equivalents</b>                               |                                       |                                |                                                           |
| Cash on hand                                                                 | 0.60                                  | 0.03                           | 0.63                                                      |
| Balance with banks in current accounts                                       | 102.31                                | 62.45                          | 164.76                                                    |
| Deposits with original maturity of less than three months                    | 107.54                                | -                              | 107.54                                                    |
| <b>Total</b>                                                                 | <b>210.45</b>                         | <b>62.48</b>                   | <b>272.93</b>                                             |

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**49 Segment reporting**

The Managing Director and Chief Executive Officer of the Company, who assesses the financial performance and position of the Company as a whole and makes strategic decisions has been identified as the chief operating decision maker. CODM regularly reviews the operating results of the Company. In accordance with the exemption available under paragraph 4 of Ind AS 108 - Operating Segments, the disclosures relating to operating segments have been presented only in the consolidated financial statements. Accordingly, the disclosures required under Ind AS 108 have not been presented in these standalone financial statements.

Refer consolidated financial statements of the Company, wherein the operating segment information including segment revenue, segment results, assets, liabilities and other disclosures required by Ind AS 108 has been presented.

**50 Contingent liabilities, contingent assets and commitments****Contingent liabilities**

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025<br>(restated) |
|----------------------------------------------------|-------------------------|---------------------------------------|
| Claims not acknowledged as debt (refer note below) | -                       | -                                     |

**Note:**

Mr. A. Sundararaju and Mr. A. Velumani (the “Petitioners”) have filed commercial suits against API Holdings Limited (“The Company”) amongst 6 other respondents, before Hon’ble Bombay High Court. As per the suits, the Petitioners have claimed a sum amounting to Rs 2,611.47 (March 31, 2025 - Rs 2,611.47) against the respondents while alleging that the Company has colluded with the legal advisors of the Petitioners to facilitate the sale of shares of Thyrocare Technologies Limited by the Petitioners to the Company through an off-market transaction, rather than as an on-market sale. Since the claim amount is jointly mentioned by the petitioner for all 7 respondents, claim amount pertaining to the Company is not separately ascertainable.

**Other Commitments**

The Company from time to time provides need based support to Subsidiaries entity towards capital and other capital requirements. As at March 31, 2026, the Company has provided financial support letters to Threpsi Solutions Private Limited, Ayro Retail Solutions Private Limited, Akna Medical Private Limited, Shreeji Distributors Private Limited, Supplythis Technologies Private Limited, Vardhman Health Specialities Private Limited, AHWSPL India Private Limited, Aryan Wellness Private Limited, Ascent Wellness and Pharma Solution Private Limited, Aushad Pharma Distributors Private Limited, Avighna Medicare Private Limited, D. C. Agencies Private Limited, Eastern Agencies Healthcare Private Limited and Venkatesh Medico Private Limited.

**51 Disclosure of loans given, guarantee issued and securities provided under section 186(4) of the Companies Act 2013.**

| Name of the party                                    | Nature of transaction | Purpose for which the loan or guarantee or security is proposed to be utilised by the recipient | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025<br>(restated) |
|------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------|
| Threpsi Solutions Private Limited                    | Loan Given            | General Corporate Purpose                                                                       | 1,851.16                             | 2,084.22                                           |
| Ascent Wellness and Pharma Solutions Private Limited |                       |                                                                                                 | 2,296.70                             | 5,392.20                                           |
| Aycon Graph Connect Private Limited                  |                       |                                                                                                 | 10.00                                | -                                                  |
| Vardhman Health Specialities Private Limited         |                       |                                                                                                 | 100.00                               | 890.13                                             |
| Akna Medical Private Limited                         |                       |                                                                                                 | 1,596.83                             | 2,028.01                                           |
| Ascent Wellness and Pharma Solutions Private Limited | Financial Guarantee   | Business Purpose, as a collateral.                                                              | 1,400.00                             | 350.00                                             |
| Akna Medical Private Limited                         |                       |                                                                                                 | -                                    | 700.00                                             |
| Vardhman Health Specialities Private Limited         |                       |                                                                                                 | 1,750.00                             | -                                                  |
| Shreeji Distributors Pharma Private Limited          |                       |                                                                                                 | 325.00                               | -                                                  |
| Aryan Wellness Private Limited                       |                       |                                                                                                 | 400.00                               | -                                                  |

Refer note 7 and 40 for additional details

**API Holdings Limited**

**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**52 Additional regulatory information required by Schedule III to the Companies Act, 2013**

**a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**b) Wilful defaulter**

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**c) Transactions with struck off companies**

The Company does not have any transactions with companies struck- off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

**d) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

**e) Compliance with approved scheme of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**f) Utilisation of borrowed funds and share premium**

(i) During the year ended March 31, 2026, the Company has advanced funds amounting to Rs. 1,154.25 (March 31, 2025: Rs. 2,108.88) to its subsidiaries with an understanding to lend to its step-down subsidiaries.

Other than disclosed above, 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.

(ii) 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

Further, the Company has received securities premium through issue of preference shares during the previous year. There is no specific understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management of the Company has absolute discretion on use of such funds. Further, the Company has provided funds to its subsidiaries for their business purposes. The management of Subsidiary Companies do not consult with the Company on the manner of utilisation of such funds nor the Company has understanding in writing or otherwise on the manner of use of such funds by Subsidiary Companies.

**API Holdings Limited****Notes to the Standalone Financial Statements as at and for the year ended March 31, 2026**

(All amounts in Rupees Million, unless otherwise stated)

**52 Additional regulatory information required by Schedule III to the Companies Act, 2013 (continued)****g) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**h) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**i) Valuation of PP&E, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**j) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**k) Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**53** During the previous year, the Company had granted a loan to Ascent Wellness & Pharma Solutions Private Limited (subsidiary) amounting to Rs. 5,392, out of which Rs. 1,022 was disbursed as a fresh loan and was utilised by the subsidiary on the same day to repay interest accrued on an existing loan from the Company. The loan extended to the subsidiary is pursuant to the company's commitment, as outlined in the support letter, to provide ongoing financial assistance. This commitment is intended to help the subsidiary address any shortfall in its funding requirements and to ensure that it is able to meet its financial obligations as and when they become due. However, in the year current year no such transactions occurred.

**54 Events occurring after the reporting period**

There are no significant events after the reporting period that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of financial statements.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No : 012754N/N500016

For and on behalf of the Board of Directors

**API Holdings Limited**

CIN :U60100MH2019PLC323444

sd/-

**Nitin Khatri**

Partner

Membership No. 110282

sd/-

**Rahul Franklin Guha**

Managing Director and Chief

Executive Officer

DIN: 09588432

sd/-

**Alok Kumar Jagnani**

Chief Financial Officer and

Whole time Director

DIN: 00644360

ICAI Membership No. 063791

sd/-

**Drashti Shriram Shah**

Group General Counsel and

Company Secretary

Membership No. ACS22968

Place: Mumbai

Date: September 07, 2026

Place: Mumbai

Date: September 07, 2026

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of API Holdings Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of API Holdings Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates (refer Note 54 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, and consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
4. **Emphasis of Matters**
  - a) We draw attention to Note 59 to the consolidated financial statements regarding a forensic investigation into an employee fraud being conducted by an external professional services firm, which is in progress and, accordingly, whether the amount involved in the fraud, as estimated through internal investigation, is substantially accurate is currently not determinable pending completion of the forensic investigation.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063  
T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 2 of 15

- b) The Audit report on the Financial Statements of a subsidiary, Care Easy Health Tech Private Limited, issued by the independent firm of Chartered Accountants vide its report dated July 16, 2026, contains the following emphasis of matter, which is reproduced as under:

"We draw attention to Note 28 to the financial statements, which describes that the Company has discontinued its business operations and, accordingly, the financial statements for the year ended March 31, 2026 have been prepared on a non-going concern (realizable value) basis instead of the going concern basis of accounting. The Management has assessed the value of the assets and liabilities and made the necessary adjustments based on their estimated realizable values and settlement amounts."

Note no. 28 as described above is reproduced as Note 57(a) to the consolidated financial statements.

- c) The Audit report on the Financial Statements of a subsidiary, Dial Health Drug Supplies Private Limited, issued by the independent firm of Chartered Accountants vide its report dated August 10, 2026, contains the following emphasis of matter, which is reproduced as under:

"We draw your attention to Note no. 21 to the financial statements regarding preparation of financial statements on other than going concern basis. Our opinion is not modified in respect of this matter."

Note no. 21 as described above is reproduced as Note 57(b) to the consolidated financial statements.

Our opinion is not modified in respect of these above matters.

## Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), 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.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 3 of 15

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated 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.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 4 of 15

- Obtain an understanding of internal control 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
12. 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.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 5 of 15

### Other Matters

13. The Audit report on the consolidated financial statements of Akna Medical Private Limited, a subsidiary of the Holding Company, issued by an independent firm of Chartered Accountants vide its report dated July 27, 2026 contains the following Basis for Qualification, which is reproduced as under:

“We draw attention to Note 27A which describes that the management was unclear about the nature of the relationship with Impex Healthcare Private Limited. However, on March 17, 2026, the Board of the Holding Company has resolved that the aforesaid company is no longer an associate. Further, the Company neither had access to the financial information pertaining to the company for the current and previous year nor have determined the fair value of such investment as per applicable Ind AS. Pending such assessment by the management as aforesaid and non-recognition of the Holding Company's share of the company's profit or loss, we are unable to comment on the consequential implications on the Consolidated Financial Statements including gain/ loss (if any) due to loss of significant influence and the effect on disclosures.”

Note 27A as described above is reproduced as Note 7(iii) to the consolidated financial statements for the year ended March 31, 2026. Our opinion is not modified in respect of this matter.

14. The consolidated financial statements of two subsidiaries, reflect total assets of Rs. 10,525.55 million and net assets of Rs. 1,418.98 million as at March 31, 2026, total revenue of Rs. 16,828.16 million, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 770.35 and net cash inflows amounting to Rs. 140.96 million for the year ended on that date, has been considered in the consolidated financial statements. The consolidated financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.
15. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 12.71 million and net assets of Rs. (966.49) million as at March 31, 2026, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 80.75 million and net cash outflows amounting to Rs. 2.68 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 0.36 million for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one associate whose financial statements have not been audited by us. The financial statements of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements is not material to the Group.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 6 of 15

16. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs. 64 million and net assets of Rs. 27.70 million as at March 31, 2026, total revenue of Rs. 27.30 million, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 45.30 million and net cash inflows amounting to Rs. 25.30 million for the year ended on that date, as considered in the consolidated financial statements. The financial information of this subsidiary are unaudited and have been furnished to us by the management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

17. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the standalone financial statements of the Holding Company and by us/the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements:

| S. No. | Name of the Company                                  | CIN                       | Relationship with the Holding Company | Clause number of the CARO 2020 report which contains the qualification or adverse remarks |
|--------|------------------------------------------------------|---------------------------|---------------------------------------|-------------------------------------------------------------------------------------------|
| 1      | API Holdings Limited                                 | U60100MH2019P<br>LC323444 | NA                                    | (xvii)                                                                                    |
| 2      | Aryan Wellness Private Limited                       | U51909HR2017PT<br>C071447 | Subsidiary                            | (ix)(d), (xvii)                                                                           |
| 3      | Ascent Wellness and Pharma Solutions Private Limited | U74999MH2019P<br>TC325869 | Subsidiary                            | (i)(c), (xi)(a)(b), (xvii)                                                                |
| 4      | Avighna Medicare Private Limited                     | U51909MH2018P<br>TC402763 | Subsidiary                            | (ix)(d), (xvii)                                                                           |
| 5      | Ayro Retail Solutions Private Limited                | U74999PN2017PT<br>C190721 | Subsidiary                            | (ix) (a)(d), (xvii)                                                                       |
| 6      | Care Easy Health Tech Private Limited                | U85100MH2021P<br>TC371921 | Subsidiary                            | (xvii), (xix)                                                                             |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 7 of 15

|    |                                             |                        |            |                 |
|----|---------------------------------------------|------------------------|------------|-----------------|
| 7  | D. C. Agencies private limited              | U74999DL2016PT C304376 | Subsidiary | (xvii)          |
| 8  | Dial Health Drug Supplies Private Limited   | U51101MH2015PT C270083 | Subsidiary | (xvii) (xix)    |
| 9  | Eastern Agencies Healthcare Private Limited | U72900DL2001P TC109143 | Subsidiary | (xvii)          |
| 10 | Supplythis Technologies Private Limited     | U51909KA2021PT C148214 | Subsidiary | (xix)           |
| 11 | Threpsi Solutions Private Limited           | U74999MH2019P TC320524 | Subsidiary | (xvii)          |
| 12 | Vardhman Health Specialties Private Limited | U85110KA1997PT C022000 | Subsidiary | (ii)(b)         |
| 13 | Venkatesh Medico Private Limited            | U24304KA2017PT C106716 | Subsidiary | (ix)(d), (xvii) |
| 14 | Think Health Diagnostics Private Limited    | U86905TZ2022PT C039112 | Subsidiary | (xvii)          |

18. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the instances mentioned below and the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):

| S. No. | Name of the Company                         | Relationship with the Holding Company | Remarks                                                                                                                                                                                                                                                                               |
|--------|---------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | API Holdings Limited                        | NA                                    | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year. |
| 2      | Akna Medical Private Limited (Consolidated) | Subsidiary                            | In the absence of sufficient appropriate audit evidence, we are unable to comment whether the back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis.                       |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 8 of 15

|   |                                                      |            |                                                                                                                                                                                                                                                                                       |
|---|------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | AKP Healthcare Private Limited                       | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year. |
| 4 | Aryan Wellness Private Limited                       | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year. |
| 5 | Ascent Wellness and Pharma Solutions Private Limited | Subsidiary | The backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.                                                                                      |
| 6 | Aushad Pharma Distributors Private Limited           | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year. |
| 7 | Avighna Medicare Private Limited                     | Subsidiary | The backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.                                                                                      |
| 8 | Ayro Retail Solutions Private Limited                | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year. |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 9 of 15

|    |                                               |            |                                                                                                                                                                                                                                                                                                                         |
|----|-----------------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9  | D. C. Agencies Private Limited                | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.                                   |
| 10 | Eastern Agencies Healthcare Private Limited   | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.                                   |
| 11 | Mahaveer Medi-Sales Private Limited           | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.                                   |
| 12 | Threpsi Solutions Private Limited             | Subsidiary | In the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.                                   |
| 13 | Thyrocare Technologies Limited (Consolidated) | Subsidiary | In case of two accounting softwares used by holding company, in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained in electronic mode, have been kept in servers physically located in India on a daily basis. |
| 14 | Venkatesh Medico Private Limited              | Subsidiary | The backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.                                                                                                                        |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 10 of 15

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above and paragraph 18(h)(vi) below.
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 56 to the consolidated financial statements.
  - ii. The Group and its associates were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associates did not have any long term derivative contracts as at March 31, 2026.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associates incorporated in India during the year ended March 31, 2026.
  - iv. (a) The respective managements of the Holding Company and its subsidiaries/ associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries/ associates respectively that, to the best of their knowledge and belief, other than as disclosed in Note 58 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries/ associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries/ associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective managements of the Holding Company and its subsidiaries / associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries / associates respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 58 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries / associates from any person(s) or entity(ies), including

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 11 of 15

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries associates 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 has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries/associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The final dividend paid during the year by one subsidiary, in respect of the dividend declared for the financial year ended March 31, 2025, and the interim dividend declared and paid during the year by the said subsidiary, are in compliance with Section 123 of the Act. Further, the final dividend declared by the subsidiary for the financial year ended March 31, 2026, is also in compliance with Section 123 of the Act. The Holding Company, its subsidiaries (other than aforesaid subsidiary) and its associates, have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associates have used multiple accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:

| S. No. | Name of the Company          | Relationship with the Holding Company | Exception remarks in the audit reports of the Holding Company and its subsidiaries, reproduced below                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|------------------------------|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | API Holdings Limited         | NA                                    | "a) core accounting software and five another accounting software did not have the audit trail feature enabled;<br>b) in respect of three accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;<br>c) in respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level and;<br>d) one accounting software does not have the feature of recording audit trail." |
| 2      | AHWSPL India Private Limited | Subsidiary                            | "(i) one accounting software does not have the feature of recording audit trail."                                                                                                                                                                                                                                                                                                                                                                                                                                             |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 12 of 15

|   |                                                      |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---|------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3 | Akna Medical Private Limited (Consolidated)          | Subsidiary | “Company has used certain accounting softwares namely Mercury Pro and Ecogreen for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report, as explained in Note 37(x) to the Consolidated Financial Statements.”                                                                                                                                         |
| 4 | AKP Healthcare Private Limited                       | Subsidiary | “a) in respect of two accounting software audit trail feature was not enabled at database level to log any direct data changes and;<br>b) one accounting software does not have the feature of recording audit trail.”                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 5 | Aryan Wellness Private Limited                       | Subsidiary | “a) In respect of the core accounting software and two other accounting software used for the period April 01, 2025 to March 31, 2026, the audit trail feature was not enabled for application as well as database level;<br>b) in respect of two accounting software, the audit trail feature was not enabled at the database level to log any direct data changes and;<br>c) in respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level;”                                                                                                                                  |
| 6 | Ascent Wellness and Pharma Solutions Private Limited | Subsidiary | “a) In respect of the core accounting software and two other accounting software used for the period April 01, 2025 to March 31, 2026, the audit trail feature was not enabled for application as well as database level;<br>b) In respect of another one core accounting software and two other accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;<br>c) In respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level and;<br>d) one accounting software does not have the feature of recording audit trail.” |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 13 of 15

|    |                                            |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|--------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | Aushad Pharma Distributors Private Limited | Subsidiary | <p>"a) in respect of four accounting software audit trail feature was not enabled at database level to log any direct data changes and;</p> <p>b) one accounting software does not have the feature of recording audit trail."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 8  | Avighna Medicare Private Limited           | Subsidiary | <p>"a) In respect of the core accounting software and two other accounting software used for the period April 01, 2025 to March 31, 2026, the audit trail feature was not enabled for application as well as database level;</p> <p>b) In respect of another one core accounting software and two other accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;</p> <p>c) In respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level and;</p> <p>d) one accounting software does not have the feature of recording audit trail."</p> |
| 9  | Ayro Retail Solutions Private Limited      | Subsidiary | <p>"a) core accounting software did not have the audit trail feature enabled and;</p> <p>b) one accounting software does not have the feature of recording audit trail."</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 10 | D. C. Agencies private limited             | Subsidiary | <p>"a) in respect of one core accounting software and two another accounting software did not have the audit trail feature;</p> <p>b) in respect of another two-core accounting software and two other accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;</p> <p>c) in respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level and;</p> <p>d) one accounting software does not have the feature of recording audit trail."</p>                                                                                                  |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 14 of 15

|    |                                               |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|-----------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11 | Eastern Agencies Healthcare Private Limited   | Subsidiary | <p>“a) one core accounting software and two another accounting software did not have the audit trail feature;</p> <p>b) in respect of another core accounting software and two other accounting software, the audit trail feature was not enabled at the database level to log any direct data changes and;</p> <p>c) in respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and database level.”</p>                                                                                                                                                                                                                                       |
| 12 | Mahaveer Medi-Sales Private Limited           | Subsidiary | <p>“a) in respect of core accounting software and two another accounting software audit trail feature was not enabled at database level to log any direct data changes;</p> <p>b) one accounting software does not have the feature of recording audit trail.”</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 13 | Threpsi Solutions Private Limited             | Subsidiary | <p>“(a) in respect of core accounting software and two another accounting software did not have the audit trail feature enabled;</p> <p>(b) in respect of two accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;</p> <p>(c) in respect of another accounting software, the audit trail has not been enabled in respect of certain transaction data at the application level and to record any direct changes at the database level and;</p> <p>(d) one accounting software does not have the feature of recording audit trail.”</p>                                                                                                                                  |
| 14 | Thyrocare Technologies Limited (Consolidated) | Subsidiary | <p>“a) In respect of the Holding Company, which has used one accounting softwares for maintaining its books of account, no audit trail feature was enabled at the database level in respect of such accounting software to log any direct data changes.</p> <p>Further, in the absence of sufficient and appropriate audit evidence, we are unable to comment on all above aspects in case of one other accounting software used by the Holding Company, as reported by us.</p> <p>b) Further, in respect of one of the subsidiaries, in the absence of sufficient and appropriate audit evidence, we are unable to comment on all above aspects in case of one accounting software used by that subsidiary, as reported by us.”</p> |

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of API Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Page 15 of 15

|    |                                  |            |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----|----------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15 | Venkatesh Medico Private Limited | Subsidiary | "a) In respect of one accounting software, the audit trail feature was not enabled at the database level to log any direct data changes;<br>b) in respect of another accounting software, the audit trail feature has not been enabled in respect of certain transaction data at the application level and database level; and<br>c) one accounting software does not have the feature of recording audit trail." |
|----|----------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

During the course of performing our procedures and that performed by the respective auditors of the subsidiaries and associates, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail has been tampered with, does not arise, we and the respective auditors of the subsidiaries and associates did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in prior year, has been preserved by the Group and its associates as per the statutory requirements for record retention.

19. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors of subsidiaries and associates incorporated in India:

The managerial remuneration paid or provided by the holding Company, its eleven subsidiaries and one associate, is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act;

In respect of seven subsidiaries and one associate, the provisions of Section 197 of the Act are not applicable;

Five subsidiaries have not paid any remuneration to their directors during the year. Accordingly, reporting under section 197(16) of the Act is not applicable to these subsidiaries.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

sd/-

Nitin Khatri

Partner

Membership Number: 110282

UDIN: 26110282PTJOEQ2289

Place: Mumbai

Date: September 07, 2026

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the consolidated financial statements as of and for the year ended March 31, 2026  
Page 1 of 3

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of API Holdings Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and associates, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one subsidiary and two associates incorporated in India namely Allumer Medical Private Limited, Aarman Solutions Private Limited and Equinox Labs Private Limited, pursuant to Ministry of Corporate Affairs Notification GSR 583(E) dated June 13, 2017.

### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company, its subsidiaries and associates to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls 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 ("the Guidance Note") 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 the 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 Act.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the consolidated financial statements as of and for the year ended March 31, 2026  
Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

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

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

### Opinion

8. In our opinion, the Holding Company, its subsidiaries which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 18(g) of the Independent Auditor's Report of even date to the members of API Holdings Limited on the consolidated financial statements as of and for the year ended March 31, 2026  
Page 3 of 3

### Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to nine subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

sd/-

Nitin Khatri

Partner  
Membership Number: 110282

UDIN: 26110282PTJOEQ2289

Place: Mumbai  
Date: September 07, 2026

| Particulars                                                                       | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                     |          |                         |                         |
| <b>Non-current assets</b>                                                         |          |                         |                         |
| Property, plant and equipment                                                     | 3        | 2,561.44                | 2,687.48                |
| Right-of-use assets                                                               | 4        | 1,259.34                | 1,314.26                |
| Capital work-in-progress                                                          | 3(i)     | 30.73                   | 141.62                  |
| Goodwill                                                                          | 5        | 35,133.38               | 35,133.38               |
| Other intangible assets                                                           | 6        | 3,416.33                | 3,930.57                |
| Intangible assets under development                                               | 6A       | -                       | -                       |
| Investments accounted for using the equity method                                 | 7        | 408.03                  | 241.67                  |
| Financial assets                                                                  |          |                         |                         |
| Investments                                                                       | 8        | 41.91                   | 177.62                  |
| Other financial assets                                                            | 9        | 232.73                  | 261.20                  |
| Deferred tax assets (net)                                                         | 10       | 205.36                  | 144.13                  |
| Income tax assets (net)                                                           | 11       | 687.89                  | 568.92                  |
| Other non-current assets                                                          | 12       | 28.37                   | 38.71                   |
| <b>Total non-current assets</b>                                                   |          | <b>44,005.51</b>        | <b>44,639.56</b>        |
| <b>Current assets</b>                                                             |          |                         |                         |
| Inventories                                                                       | 13       | 5,319.71                | 5,538.91                |
| Financial assets                                                                  |          |                         |                         |
| Investments                                                                       | 14       | 1,940.30                | 1,373.64                |
| Trade receivables                                                                 | 15       | 6,101.34                | 6,695.08                |
| Cash and cash equivalents                                                         | 16       | 2,424.85                | 1,189.91                |
| Other bank balances                                                               | 17       | 697.44                  | 6,207.66                |
| Loans                                                                             | 18       | 0.41                    | 0.43                    |
| Other financial assets                                                            | 19       | 490.57                  | 836.25                  |
| Other current assets                                                              | 20       | 3,469.05                | 3,276.34                |
| <b>Current assets excluding assets classified as held for sale</b>                |          | <b>20,443.67</b>        | <b>25,118.22</b>        |
| Assets classified as held for sale                                                | 21       | 361.54                  | 8.06                    |
| <b>Total current assets</b>                                                       |          | <b>20,805.21</b>        | <b>25,126.28</b>        |
| <b>Total assets</b>                                                               |          | <b>64,810.72</b>        | <b>69,765.84</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                     |          |                         |                         |
| <b>Equity</b>                                                                     |          |                         |                         |
| Equity Share capital                                                              | 22       | 7,025.62                | 6,516.67                |
| Instruments entirely in the nature of equity                                      | 23       | 408.78                  | 433.00                  |
| Other equity                                                                      | 24       | 23,638.72               | 23,089.18               |
| <b>Equity attributable to owners of API Holdings Limited</b>                      |          | <b>31,073.12</b>        | <b>30,038.85</b>        |
| Non-controlling interests                                                         | 54       | 3,198.99                | 2,683.96                |
| <b>Total equity</b>                                                               |          | <b>34,272.11</b>        | <b>32,722.81</b>        |
| <b>Liabilities</b>                                                                |          |                         |                         |
| <b>Non-current liabilities</b>                                                    |          |                         |                         |
| Financial liabilities                                                             |          |                         |                         |
| Borrowings                                                                        | 25       | 10,644.46               | 16,840.92               |
| Lease liabilities                                                                 | 49       | 842.11                  | 913.75                  |
| Provisions                                                                        | 26       | 161.84                  | 131.63                  |
| Deferred tax liabilities (net)                                                    | 10       | 1,389.37                | 1,344.57                |
| Contract liabilities                                                              | 27       | -                       | 0.01                    |
| <b>Total non-current liabilities</b>                                              |          | <b>13,037.78</b>        | <b>19,230.88</b>        |
| <b>Current liabilities</b>                                                        |          |                         |                         |
| Financial liabilities                                                             |          |                         |                         |
| Borrowings                                                                        | 28       | 2,678.39                | 3,495.76                |
| Lease liabilities                                                                 | 49       | 297.94                  | 267.20                  |
| Trade payables                                                                    |          |                         |                         |
| - total outstanding dues of micro and small enterprises                           | 29       | 355.19                  | 252.97                  |
| - total outstanding dues of other than micro and small enterprises                | 29       | 3,530.54                | 4,014.13                |
| Other financial liabilities                                                       | 30       | 7,987.95                | 7,577.52                |
| Other current liabilities                                                         | 31       | 2,054.04                | 1,643.72                |
| Contract liabilities                                                              | 32       | 200.40                  | 228.94                  |
| Provisions                                                                        | 33       | 196.67                  | 291.30                  |
| Current tax liabilities (net)                                                     | 34       | 33.27                   | 40.61                   |
| <b>Current liabilities excluding liabilities relating to assets held for sale</b> |          | <b>17,334.39</b>        | <b>17,812.15</b>        |
| Liabilities relating to assets classified as held for sale                        | 21       | 166.44                  | -                       |
| <b>Total current liabilities</b>                                                  |          | <b>17,500.83</b>        | <b>17,812.15</b>        |
| <b>Total liabilities</b>                                                          |          | <b>30,538.61</b>        | <b>37,043.03</b>        |
| <b>Total equity and liabilities</b>                                               |          | <b>64,810.72</b>        | <b>69,765.84</b>        |

Material accounting policies  
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
**For Price Waterhouse Chartered Accountants LLP**  
Firm's Registration No: 012754N/N500016

For and on behalf of the Board of Directors of  
**API Holdings Limited**  
CIN : U60100MH2019PLC323444

Sd/-  
  
**Nitin Khatri**  
Partner  
Membership number: 110282

Sd/-  
  
**Rahul Franklin Guha**  
Managing Director and Chief Executive Officer  
DIN: 09588432

Sd/-  
  
**Alok Kumar Jagnani**  
Whole Time Director and Chief Financial Officer  
DIN: 00644360  
  
ICAI Membership No. 063791

Sd/-  
  
**Drashti Shah**  
Group General Counsel and Company Secretary  
Membership No. ACS22968

| Particulars                                                                                                                   | Note No. | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| <b>Income</b>                                                                                                                 |          |                                      |                                      |
| Revenue from operations                                                                                                       | 35       | 66,185.01                            | 58,721.64                            |
| Other income                                                                                                                  | 36       | 707.85                               | 1,078.65                             |
| <b>Total income</b>                                                                                                           |          | <b>66,892.86</b>                     | <b>59,800.29</b>                     |
| <b>Expenses</b>                                                                                                               |          |                                      |                                      |
| Cost of Material Consumed                                                                                                     | 37       | 2,173.73                             | 1,886.02                             |
| Purchase of stock-in-trade                                                                                                    | 38       | 52,448.35                            | 47,295.83                            |
| Changes in inventories of stock-in-trade                                                                                      | 39       | (338.01)                             | (39.76)                              |
| Employee benefits expense                                                                                                     | 40       | 4,768.67                             | 9,083.99                             |
| Finance costs                                                                                                                 | 41       | 4,099.55                             | 5,061.07                             |
| Depreciation and amortisation expense                                                                                         | 42       | 1,562.62                             | 1,689.78                             |
| Expected credit loss on financial assets                                                                                      |          | 185.17                               | 1,001.25                             |
| Other expenses                                                                                                                | 43       | 6,567.36                             | 6,107.40                             |
| <b>Total expenses</b>                                                                                                         |          | <b>71,467.44</b>                     | <b>72,085.58</b>                     |
| <b>Loss before exceptional items, share of net profit/(loss) of Investments accounted for using the equity method and tax</b> |          | <b>(4,574.58)</b>                    | <b>(12,285.29)</b>                   |
| Share of profit/(loss) of Investments accounted for using equity method (Refer note 54)                                       |          | 13.57                                | 81.55                                |
| <b>Loss before exceptional items and tax</b>                                                                                  |          | <b>(4,561.01)</b>                    | <b>(12,203.74)</b>                   |
| <b>Exceptional items</b>                                                                                                      | 44       |                                      |                                      |
| - Impairment of goodwill (refer note 5)                                                                                       |          | -                                    | (1,750.00)                           |
| - Impairment of investments in associates (refer note 7)                                                                      |          | -                                    | (198.13)                             |
| - Others                                                                                                                      |          | -                                    | (1,016.98)                           |
| <b>Loss before tax</b>                                                                                                        |          | <b>(4,561.01)</b>                    | <b>(15,168.85)</b>                   |
| <b>Tax expense</b>                                                                                                            | 46       |                                      |                                      |
| Current tax                                                                                                                   |          | 680.31                               | 651.07                               |
| Deferred tax                                                                                                                  |          | (42.19)                              | (102.21)                             |
| Tax expense pertaining to prior period                                                                                        |          | 3.77                                 | 6.18                                 |
| <b>Total tax expense</b>                                                                                                      |          | <b>641.89</b>                        | <b>555.04</b>                        |
| <b>Loss after tax</b>                                                                                                         |          | <b>(5,202.90)</b>                    | <b>(15,723.89)</b>                   |
| <b>Other comprehensive income/(loss)</b>                                                                                      |          |                                      |                                      |
| <b>A. Items that will not be reclassified to profit and loss</b>                                                              |          |                                      |                                      |
| (i) Remeasurements of post-employment defined benefit plans                                                                   | 50       | 22.16                                | (3.18)                               |
| (ii) Income tax relating to above items                                                                                       | 46       | (1.98)                               | 3.08                                 |
| <b>B. Items that will be reclassified to profit and loss</b>                                                                  |          |                                      |                                      |
| (i) Exchange difference arising on translation of foreign subsidiaries                                                        |          | (4.17)                               | -                                    |
| (ii) Income tax relating to above items                                                                                       |          | -                                    | -                                    |
| <b>Other comprehensive income/(loss), net of tax</b>                                                                          |          | <b>16.01</b>                         | <b>(0.10)</b>                        |
| <b>Total comprehensive loss</b>                                                                                               |          | <b>(5,186.89)</b>                    | <b>(15,723.99)</b>                   |
| <b>Profit/(loss) for the period attributable to:</b>                                                                          |          |                                      |                                      |
| - Owners of API Holdings Limited                                                                                              |          | (5,699.73)                           | (15,931.93)                          |
| - Non controlling interest                                                                                                    |          | 496.83                               | 208.04                               |
|                                                                                                                               |          | <b>(5,202.90)</b>                    | <b>(15,723.89)</b>                   |
| <b>Other comprehensive income / (loss) for the period attributable to:</b>                                                    |          |                                      |                                      |
| - Owners of API Holdings Limited                                                                                              |          | 16.19                                | 2.12                                 |
| - Non controlling interest                                                                                                    |          | (0.18)                               | (2.22)                               |
|                                                                                                                               |          | <b>16.01</b>                         | <b>(0.10)</b>                        |
| <b>Total comprehensive income / (loss) for the period attributable to:</b>                                                    |          |                                      |                                      |
| - Owners of API Holdings Limited                                                                                              |          | (5,683.54)                           | (15,929.81)                          |
| - Non controlling interest                                                                                                    |          | 496.65                               | 205.82                               |
|                                                                                                                               |          | <b>(5,186.89)</b>                    | <b>(15,723.99)</b>                   |
| <b>Loss per share (face value of Rs. 1 each) attributable to owners of the group</b>                                          | 47       |                                      |                                      |
| Basic EPS (in Rs.)                                                                                                            |          | (0.37)                               | (1.05)                               |
| Diluted EPS (in Rs.)                                                                                                          |          | (0.37)                               | (1.05)                               |

Material accounting policies  
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
**For Price Waterhouse Chartered Accountants LLP**  
Firm's Registration No: 012754N/N500016

Sd/-  
  
**Nitin Khatri**  
Partner  
Membership number: 110282

For and on behalf of the Board of Directors of  
**API Holdings Limited**  
CIN : U60100MH2019PLC323444

Sd/-  
  
**Rahul Franklin Guha**  
Managing Director and Chief Executive Officer  
DIN: 09588432

Sd/-  
  
**Alok Kumar Jagnani**  
Whole Time Director and Chief Financial Officer  
DIN: 00644360  
  
ICAI Membership No. 063791

Sd/-  
  
**Drashti Shah**  
Group General Counsel and Company Secretary  
Membership No. ACS22968

## API Holdings Limited

## Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

| Particulars                                                                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A. Cash flow from operating activities</b>                                                        |                                      |                                      |
| Loss before tax                                                                                      | (4,561.01)                           | (15,168.85)                          |
| <b>Adjustments for :</b>                                                                             |                                      |                                      |
| Depreciation and Amortisation Expenses                                                               | 1,562.62                             | 1,689.78                             |
| Finance Costs                                                                                        | 4,099.55                             | 5,061.07                             |
| Net (gain)/ loss on disposal of property, plant and equipment                                        | (22.60)                              | 22.90                                |
| Gain on fair valuation of financial instruments measured at fair value through profit and loss (net) | (2.61)                               | (35.68)                              |
| Gain on settlement of derivative instruments measured at fair value through profit and loss          | (183.99)                             | -                                    |
| Profit on sale of mutual funds                                                                       | (74.89)                              | (77.16)                              |
| Impairment of goodwill                                                                               | -                                    | 1,750.00                             |
| Impairment of investments accounted for using the equity method                                      | -                                    | 198.13                               |
| Impairment of property, plant and equipment and Intangibles                                          | 2.24                                 | 8.78                                 |
| Impairment of Loans given to associates                                                              | -                                    | 572.07                               |
| Loss on sale of Investment in subsidiary and associate                                               | -                                    | 444.91                               |
| Change in fair value of assets held for sale                                                         | (9.68)                               | (40.03)                              |
| Gain on termination /modification of leases                                                          | (17.62)                              | (29.69)                              |
| Liabilities no longer required written back                                                          | (81.22)                              | (25.23)                              |
| Employee share based payment expense                                                                 | 619.67                               | 4,822.46                             |
| Unwinding of interest on security deposits                                                           | (15.48)                              | (16.07)                              |
| Effect of exchange rate change                                                                       | (3.74)                               | -                                    |
| Impairment allowance for doubtful advances and balances with government authorities                  | 190.12                               | 406.08                               |
| Expected credit loss on financial assets                                                             | 185.17                               | 1,001.25                             |
| Share of (profit) / loss of Investments accounted for using equity method                            | (13.57)                              | (81.55)                              |
| Amortization of financial guarantee liability                                                        | -                                    | (4.36)                               |
| Interest income                                                                                      | (242.05)                             | (862.43)                             |
| <b>Operating profit/ (loss) before working capital changes</b>                                       | <b>1,430.91</b>                      | <b>(363.62)</b>                      |
| <b>Changes in working capital:</b>                                                                   |                                      |                                      |
| (Increase)/decrease in other current and non-current financial assets                                | 109.97                               | (508.91)                             |
| (Increase)/decrease in other current and non-current assets                                          | (396.81)                             | 34.90                                |
| (Increase)/decrease in trade receivables                                                             | 254.94                               | (560.20)                             |
| Decrease in inventories                                                                              | 130.95                               | 16.69                                |
| (Decrease) in other current and non-current financial liabilities                                    | (37.09)                              | (469.58)                             |
| Increase in other current and non-current liabilities                                                | 440.24                               | 24.90                                |
| Increase/(decrease) in trade payables                                                                | (282.90)                             | 81.49                                |
| Increase/(decrease) in provisions                                                                    | (43.55)                              | 8.18                                 |
| Increase/(decrease) in contract liabilities                                                          | (26.64)                              | 98.16                                |
| <b>Cash (used in)/ generated from operations</b>                                                     | <b>1,580.02</b>                      | <b>(1,637.99)</b>                    |
| Income taxes paid (net of refund)                                                                    | (808.25)                             | (471.25)                             |
| <b>Net cash flow from / (used in) operating activities (A)</b>                                       | <b>771.77</b>                        | <b>(2,109.24)</b>                    |
| <b>B. Cash flow from investing activities</b>                                                        |                                      |                                      |
| Purchase of property, plant and equipment and intangible assets                                      | (471.52)                             | (806.37)                             |
| Proceeds from sale of property, plant and equipment and intangible assets                            | 102.70                               | 218.01                               |
| Proceeds from sale of Investment accounted for using the equity method                               | -                                    | 1,018.44                             |
| Investment in Investment accounted for using the equity method                                       | (46.56)                              | -                                    |
| Proceeds from Sale of Investments in Subsidiary                                                      | -                                    | 0.67                                 |
| Net proceeds from sale of/(investment) in mutual funds                                               | (463.90)                             | 81.99                                |
| Proceeds from repayment of loans and advances given                                                  | 0.02                                 | 115.25                               |
| Proceeds from withdrawal of fixed deposits with original maturity of more than three months          | 5,532.55                             | 6,617.36                             |
| Interest received                                                                                    | 496.03                               | 832.29                               |
| Consideration paid for business acquisitions (net of cash and cash equivalents acquired)             | -                                    | (123.57)                             |
| <b>Net cash flow from investing activities (B)</b>                                                   | <b>5,149.32</b>                      | <b>7,954.07</b>                      |
| <b>C. Cash flow from financing activities</b>                                                        |                                      |                                      |
| Proceed from issue of compulsorily convertible preference shares                                     | -                                    | 18,088.06                            |
| Proceed from issue of Equity shares                                                                  | 9.27                                 | -                                    |
| Proceed from money received against share warrants                                                   | 3.25                                 | -                                    |
| Dividends paid to non-controlling interests                                                          | (429.89)                             | (281.71)                             |
| Proceeds from /(Repayments) of current borrowings (net)                                              | 28.52                                | (4,120.76)                           |
| Repayment of non-current borrowings                                                                  | (24,020.59)                          | (18,451.53)                          |
| Proceeds from non-current borrowings (net of processing fees paid)                                   | 16,711.30                            | 700.00                               |
| Interest paid (borrowings)                                                                           | (3,040.38)                           | (3,080.54)                           |
| Net proceeds from settlement of derivative instruments                                               | 183.99                               | -                                    |
| Transaction with Non-controlling interests                                                           | 6,382.52                             | (327.30)                             |
| Payment for principal portion of lease liabilities                                                   | (351.28)                             | (301.21)                             |
| Payment for interest portion of lease liabilities                                                    | (134.12)                             | (154.66)                             |
| <b>Net cash flow used in financing activities (C)</b>                                                | <b>(4,657.41)</b>                    | <b>(7,929.65)</b>                    |
| <b>Net cash flows during the year (A+B+C)</b>                                                        | <b>1,263.68</b>                      | <b>(2,084.82)</b>                    |
| Cash and cash equivalents (opening balance)                                                          | 1,189.63                             | 3,274.45                             |
| Less: Cash & cash equivalents of disposal group classified as held for sale                          | (28.46)                              | -                                    |
| Cash and cash equivalents (closing balance)                                                          | <b>2,424.85</b>                      | <b>1,189.63</b>                      |

API Holdings Limited  
Consolidated Statement of Cash Flows for the year ended March 31, 2026  
(All amounts in Rupees millions, unless otherwise stated)

| Particulars                                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash and cash equivalents at the end of the year</b> |                                      |                                      |
| Comprises :                                             |                                      |                                      |
| Cash on hand                                            | 12.15                                | 25.21                                |
| Cheque in hand                                          | -                                    | 0.61                                 |
| Balance with banks                                      |                                      |                                      |
| In current accounts                                     | 2,363.47                             | 1,009.68                             |
| In deposit accounts                                     | 49.23                                | 154.41                               |
| Less: Temporary book overdraft                          | -                                    | (0.28)                               |
|                                                         | <b>2,424.85</b>                      | <b>1,189.63</b>                      |

Details of non-cash investing and financing activities

The following are the non cash investing and financing activities:

|                                                                                             |        |        |
|---------------------------------------------------------------------------------------------|--------|--------|
| Acquisition of Right to use assets                                                          | 612.69 | 570.14 |
| Issue of Bonus shares                                                                       | -      | 62.55  |
| Conversion of Compulsorily Convertible Preference Shares (CCPS) into Equity (refer note 22) | 485.66 | 198.29 |

Refer note 25, Net Debt Reconciliation for disclosure of non-cash financing activities

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
**For Price Waterhouse Chartered Accountants LLP**  
Firm's Registration No: 012754N/N500016

For and on behalf of the Board of Directors of  
**API Holdings Limited**  
CIN : U60100MH2019PLC323444

Sd/-

**Nitin Khatri**

Partner

Membership number: 110282

Sd/-

**Rahul Franklin Guha**  
Managing Director and Chief Executive Officer  
DIN: 09588432

Sd/-

**Alok Kumar Jagnani**  
Whole Time Director and Chief Financial Officer  
DIN: 00644360  
ICAI Membership No. 063791

**Drashti Shah**  
Group General Counsel and Company Secretary  
Membership No. ACS22968

Place: Mumbai  
Date: September 07, 2026

Place: Mumbai  
Date: September 07, 2026

API Holdings Limited

## Consolidated Statement of Changes in Equity for the Year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

### A. Equity Share Capital

| Particulars                                                     | Amount          |
|-----------------------------------------------------------------|-----------------|
| <b>Balance as at April 1, 2024</b>                              | <b>6,240.44</b> |
| Changes in equity share capital during the year (refer note 22) | 276.23          |
| <b>Balance as at March 31, 2025</b>                             | <b>6,516.67</b> |
| <b>Balance as at April 1, 2025</b>                              | <b>6,516.67</b> |
| Changes in equity share capital during the year (refer note 22) | 508.95          |
| <b>Balance as at March 31, 2026</b>                             | <b>7,025.62</b> |

### B. Instruments entirely equity in nature

| Particulars                                                                                | Amount        |
|--------------------------------------------------------------------------------------------|---------------|
| <b>Balance as at April 1, 2024</b>                                                         | <b>256.53</b> |
| Changes in compulsory convertible preference share capital during the year (refer note 23) | 176.47        |
| <b>Balance as at March 31, 2025</b>                                                        | <b>433.00</b> |
| <b>Balance as at April 1, 2025</b>                                                         | <b>433.00</b> |
| Changes in compulsory convertible preference share capital during the year (refer note 23) | (24.22)       |
| <b>Balance as at March 31, 2026</b>                                                        | <b>408.78</b> |

**C. Other equity**

| Particulars                                                     | Attributable to owners of the group                |                                       |                            |                                    |                 |                              |                    | Non controlling interest | Total       |
|-----------------------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------|------------------------------------|-----------------|------------------------------|--------------------|--------------------------|-------------|
|                                                                 | Equity component of compound financial instruments | Money received against share warrants | Reserves and surplus       |                                    |                 |                              | Total other equity |                          |             |
|                                                                 |                                                    |                                       | Securities premium reserve | Employee stock options outstanding | Capital reserve | Amalgamation deficit balance |                    |                          |             |
| Balance as at April 1, 2024                                     | 78.90                                              | -                                     | 1.34,768.41                | 14,353.25                          | 0.45            | (27.28)                      | (1,33,002.53)      | 16,171.20                | 19,386.14   |
| Profit / (loss) for the year                                    | -                                                  | -                                     | -                          | -                                  | -               | -                            | (15,931.93)        | 208.04                   | (15,723.89) |
| Other comprehensive income / (loss)                             | -                                                  | -                                     | -                          | -                                  | -               | -                            | 2.12               | 2.12                     | (0.10)      |
| Total comprehensive income/(loss) for the year                  | -                                                  | -                                     | -                          | -                                  | -               | -                            | (15,929.81)        | (15,929.81)              | (15,723.99) |
| Issue of equity shares and instruments in the nature of equity  | -                                                  | -                                     | 17,892.43                  | -                                  | -               | -                            | 17,892.43          | 17,892.43                | 17,892.43   |
| Transfer of premium on account of conversion to Equity          | -                                                  | -                                     | (188.38)                   | -                                  | -               | -                            | -                  | (188.38)                 | (188.38)    |
| Employee share based payment expense                            | -                                                  | -                                     | -                          | 4,822.46                           | -               | -                            | -                  | 4,822.46                 | 4,822.46    |
| Transfer on exercise of Stock options                           | -                                                  | -                                     | 2,847.09                   | (2,915.57)                         | -               | -                            | -                  | (68.48)                  | (68.48)     |
| Change in value of put liability (refer note 30)                | -                                                  | -                                     | -                          | -                                  | -               | -                            | 1,300.53           | 1,300.53                 | 1,300.53    |
| Disposal of interest in subsidiary with loss of control         | -                                                  | -                                     | -                          | -                                  | -               | -                            | 22.97              | 22.97                    | (22.97)     |
| Non-controlling interests on acquisition of business            | -                                                  | -                                     | -                          | -                                  | -               | -                            | -                  | 3.24                     | 3.24        |
| Transaction with Non-controlling interests [(refer note 54(e))] | -                                                  | -                                     | -                          | -                                  | -               | -                            | (933.74)           | (933.74)                 | (1,369.10)  |
| Dividend paid during the year                                   | -                                                  | -                                     | -                          | -                                  | -               | -                            | -                  | -                        | (281.71)    |
| Balance as at March 31, 2025                                    | 78.90                                              | -                                     | 1.55,319.55                | 16,260.14                          | 0.45            | (27.28)                      | (1,48,542.58)      | 23,089.18                | 25,773.14   |

| Particulars                                                    | Attributable to owners of the group                |                                       |                            |                                    |                 |                              |                   | Non controlling interest             | Total              |
|----------------------------------------------------------------|----------------------------------------------------|---------------------------------------|----------------------------|------------------------------------|-----------------|------------------------------|-------------------|--------------------------------------|--------------------|
|                                                                | Equity component of compound financial instruments | Money received against share warrants | Securities premium reserve | Employee stock options outstanding | Capital reserve | Amalgamation deficit balance | Retained earnings | Foreign currency translation reserve | Total other equity |
| Balance as at April 1, 2025                                    | 78.90                                              | -                                     | 1,55,319.55                | 16,260.14                          | 0.45            | (27.28)                      | (1,48,542.58)     | -                                    | 23,085.18          |
| Profit / (loss) for the year                                   | -                                                  | -                                     | -                          | -                                  | -               | -                            | (5,699.73)        | -                                    | (5,699.73)         |
| Other comprehensive income / (loss)                            | -                                                  | -                                     | -                          | -                                  | -               | -                            | 20.36             | (4.17)                               | 16.19              |
| Total comprehensive income/ (loss) for the year                | -                                                  | -                                     | -                          | -                                  | -               | -                            | (5,679.37)        | (4.17)                               | (5,683.54)         |
| Issue of share warrants                                        | -                                                  | 3.25                                  | -                          | -                                  | -               | -                            | -                 | -                                    | 3.25               |
| Transfer of premium on account of conversion to Equity         | -                                                  | -                                     | -                          | -                                  | -               | -                            | -                 | -                                    | -                  |
| Employee share based payment expense                           | -                                                  | -                                     | (461.44)                   | -                                  | -               | -                            | -                 | -                                    | (461.44)           |
| Transfer on exercise of Stock options                          | -                                                  | -                                     | -                          | 619.67                             | -               | -                            | -                 | -                                    | 619.67             |
| Transfer on account of lapse of vested options                 | -                                                  | -                                     | 891.90                     | (905.92)                           | -               | -                            | -                 | -                                    | (14.02)            |
| Change in value of put liability (refer note 30)               | -                                                  | -                                     | -                          | (50.22)                            | -               | -                            | 50.22             | -                                    | -                  |
| Non-controlling Interests on acquisition of business           | -                                                  | -                                     | -                          | -                                  | -               | -                            | 151.37            | -                                    | 151.37             |
| Transaction with Non-controlling Interests [(refer note 54(e)) | -                                                  | -                                     | -                          | -                                  | -               | -                            | 5,934.25          | -                                    | 5,934.25           |
| Dividend paid during the year                                  | -                                                  | -                                     | -                          | -                                  | -               | -                            | -                 | -                                    | -                  |
| Balance as at March 31, 2026                                   | 78.90                                              | 3.25                                  | 1,55,750.01                | 15,923.67                          | 0.45            | (27.28)                      | (1,48,086.11)     | (4.17)                               | 23,638.72          |

Material accounting policies  
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached  
For Price Waterhouse Chartered Accountants LP  
Firm's Registration No: 012754N/N500016

For and on behalf of the Board of Directors of  
API Holdings Limited  
CIN : U60100MH2019PLC323444

Sd/-

Sd/-

Sd/-

Sd/-

Nitin Khatri  
Partner  
Membership number: 110282

Rahul Franklin Guha  
Managing Director and Chief Executive Officer  
DIN: 09588432

Alok Kumar Jagrani  
Whole Time Director and Chief Financial Officer  
DIN: 00644360  
ICAI Membership No. 063791

Drashti Shah  
Group General Counsel and Company Secretary  
Membership No. ACS22568

Place: Mumbai  
Date: September 07, 2026

Place: Mumbai  
Date: September 07, 2026

# API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

## 1 CORPORATE INFORMATION:

The Consolidated Financial Statements comprise financial statements of API Holdings Limited (CIN: U60100MH2019PLC323444) ("API") ("the Company"), its subsidiaries, its step-down subsidiaries (collectively, "the Group") and its associates, and Joint venture for the year ended March 31, 2026. The Company is a public limited company domiciled and incorporated in India. The registered office of the Company is situated on the 4th Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai- 400703.

The Group is engaged in trading pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, diagnostic services, teleconsulting etc.

The Consolidated Financial Statements for the year ended March 31, 2026 was approved and adopted by the Board of Directors in their meeting held on September 07, 2026.

### 1.1 BASIS OF PREPARATION:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements have been prepared on a going concern basis, considering the business plan for 12 months from the reporting period as approved by the Board of Directors of the Holding Company and that of its subsidiaries and associates, which includes assets monetization and unutilized credit facility. Based on the above, the group is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.
- Asset held for sale measured at the lower of their carrying amount and fair value less costs to sell.

The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency, and all values are rounded to the nearest Millions, except when otherwise indicated.

### 1.2 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associate and joint venture as of March 31, 2026.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control. Assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Interest in Joint Ventures is accounted using the equity method, after being initially recognized at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

**Consolidation procedure:**

- a) Combine items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognized in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.
- d) The consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) For the acquisition of additional interests in subsidiaries, where there is no change in the control, the Group recognizes a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognized in equity. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in consolidated statements of profit and loss. Any investment retained is recognized at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- f) Interest in associates and joint ventures are recorded using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognized at cost. Subsequently, under the equity method, post-acquisition attributable profit/ losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**1.3 New and amended standards adopted by the Group.**

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

# API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

- **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

- **Lack of Exchangeability – Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

The Group does not have any impact of this amendment on its operations or financial statements.

## 1.4 New standards or amendments not yet adopted by the Group.

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements.

## 2 MATERIAL ACCOUNTING POLICIES:

### 2.1 Business Combination and Goodwill/Capital Reserve:

The Group uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured, and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the

# API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

## Consolidated Statement of Profit and Loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize any new assets and liabilities. The financial information in the consolidated financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liabilities acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

## 2.2 Property, Plant and Equipment and Depreciation:

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using written down value method considering the following useful lives prescribed under Schedule II to the Companies Act, 2013 or those estimated by the management as per technical evaluation.

| Items of Property Plant and Equipment's | Useful life considered for depreciation | Useful life as per Schedule II     |
|-----------------------------------------|-----------------------------------------|------------------------------------|
| Office equipment                        | 5 Years                                 | 5 Years                            |
| Computer and hardware                   | 3-6 Years                               | 3-6 Years                          |
| Furniture and fixtures                  | 10 Years                                | 10 Years                           |
| Vehicles                                | 8-10 Years                              | 8-10 Years                         |
| Leasehold improvement                   | Lower of useful life or lease term      | Lower of useful life or lease term |
| Plant and machinery                     | 7-15 Years                              | 15 Years                           |
| Building                                | 30 Years                                | 60 Years                           |

Freehold land is not depreciated and carried at historical cost.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

# API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognized in the statement of profit and loss in the year of occurrence.

## 2.3 Intangible Assets and amortization:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortization and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of intangible assets.

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Amortization is charged on a straight-line basis over their estimated useful lives.

| Particulars              | Useful life considered for amortization |
|--------------------------|-----------------------------------------|
| Brand Name               | 20 Years                                |
| Technology Platform      | 4 Years                                 |
| Computer Software        | 3 Years                                 |
| Non-compete arrangements | 5 Years                                 |
| Customer Relationship    | 5-20 Years                              |
| Other Intangibles        | 3 Years                                 |

The assets' useful lives and method of depreciation are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

## 2.4 Goodwill:

Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of acquired companies. Goodwill arising out of business combination is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU") expected to benefit from the synergies of the combination. Goodwill is not amortized, instead it is tested for impairment annually, or more frequently if indication of impairment exists.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, 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 on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a subsidiary the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## 2.5 Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprises the cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 2.6 Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as Current Assets otherwise as Non-Current Assets. Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component, or pricing adjustments embedded in the contract. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortized cost less Expected Credit Loss allowance.

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

### 2.7 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at bank and in hand, short-term deposits and short term highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purposes of the consolidated statement of cash flow, cash and cash equivalents are as defined above, net of outstanding bank overdrafts which are integral part of Cash management activities. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

### 2.8 Contributed Equity:

Equity shares are classified as equity. Compulsory convertible instruments such as preference shares and/or debentures that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares. Any value realized over and above par value upon issuance of equity shares are accounted for as 'Securities Premium' under other equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.9 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalized as prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income/ expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (equity for debt swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless, at the end of reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Where there is a breach of a material provision of a long- term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### 2.10 Trade and Other Payables:

Trade payables represent liabilities for goods and services provided to the Group and are unpaid at the end of the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognized initially at their transactional value, which represents fair value and subsequently measured at amortized cost using the effective interest method wherever applicable.

### 2.11 Put Liability:

The Group enters into business combination arrangements which may include terms where the Group has written put options or a purchased call option along with the written put, over the equity of a subsidiary which permit the holder to put their shares in the subsidiary back to the Group at the exercise price specified in the arrangement. The Group analyses the terms of such arrangements to assess whether they provide the Group or the non-controlling interest with access to the risks and rewards associated with the actual ownership of the shares.

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

The non-controlling interest is recognized only if risks and rewards associated with ownership have been retained by the non-controlling interest. In such case, the amount that may become payable under the option on its exercise is initially recognized at the present value of the redemption amount within other financial liabilities (presented as "Put Liability") with a corresponding charge directly to equity. Subsequent changes in put liability are recognized within equity.

If the risks and rewards associated with ownership are transferred to the Group, a non-controlling interest is not recognized. In such a case, the put liability is recognized as part of the purchase consideration for the business combination with a corresponding effect on goodwill. The put liability is subsequently accreted through finance charges up to the redemption amount that is payable on the date at which the option first becomes exercisable. In the event that the option lapses unexercised, a non-controlling interest is then recognized at an amount equal to its share of the carrying value of the subsidiary's net assets at the date of lapse. Any difference between the put liability and the non-controlling interest is recognized within equity.

### 2.12 Impairment of Non-Current Assets (excluding Goodwill):

At the end of each reporting period, the Group reviews the carrying amounts of its tangible, intangible and other non-current 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/ cash-generating unit is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less cost to sell and value in use. Where 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of profit and loss.

Non-current assets (other than Goodwill) that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

Refer accounting policy on "Goodwill" for impairment of goodwill.

### 2.13 Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### l) Financial assets -Initial recognition and measurement:

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, Trade Receivable that do not contain a significant financing component are measured at transaction price.

#### Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories: -

- a) Financial assets at fair value
- b) Financial assets at amortized cost

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

Where assets are measured at fair value, gains and losses are either recognized entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss) or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

Financial assets - Equity Investment in subsidiaries, associates and joint ventures:

The Group has accounted for its equity investment in associate and joint ventures using equity method as specified in Ind AS 28.

Financial assets - Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's consolidated statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flow from the assets.
- c) The Group has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analyzed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The recoverable amount is determined based on value in use or fair value less cost to sell calculations which require the use of assumptions as directly observable market prices generally do not exist for the Group's assets. However, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of asset or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

exploitation of improvement or expansion potential.

### Derivatives

Derivatives are recognized and measured at fair value through profit or loss (FVTPL) and are used solely for economic hedging purposes, not for speculation. Where derivatives do not qualify for hedge accounting, any gains or losses from changes in fair value or on disposal are recognized in other income or expenses, as applicable. In the cash flow statement, based on the substance and purpose of the arrangement, outcomes on such derivatives are classified similarly to hedged items, irrespective of whether they qualify for hedge accounting. Derivatives are presented as current assets or current liabilities to the extent they are expected to be settled within 12 months after the reporting date.

### II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

### Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

### Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognized less cumulative amortization.

### Financial Liabilities - Derecognition:

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss. In case of early repayment of borrowings, any unamortized transaction costs or fees carried under the Effective Interest Rate method are recognized immediately in the Statement of Profit and Loss. Any difference between the carrying amount of the borrowing and the consideration paid is recognized in finance costs.

### 2.14 Leases:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expenses in the periods in which they are incurred.

### Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk and makes adjustments specific to the lease, e.g. terms, security etc.

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

Lease payments are allocated between principal and finance cost. The finance cost is charged to Consolidated statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) to reflect any reassessment, lease modification or revised in-substance fixed lease payment.

### Right-of-use (ROU) Assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For short term leases, the Group recognizes the lease payments as other expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

The Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset using straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

Extension and termination options are included in many of the leases. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

### Classification of Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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 Group is reasonably certain to exercise those options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise those options. In assessing whether the Group 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 Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group 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

### 2.15 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to liability.

Contingent liability is a possible obligation that arises from a past event, with the resolution of contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in financial statements unless it is virtually certain that the future event will confirm the asset's existence, and

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

the asset will be realized.

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

### 2.16 Revenue recognition and other income:

#### Sales of goods:

The Group sells a range of pharmaceutical and cosmetic products. Sales are recognized when control of the products is transferred, which occurs when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognized based on the price specified in the contract, net of the estimated volume discounts and goods and service tax. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level.

No significant element of financing is deemed present as the sales are made with a credit term consistent with market practice. Receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### Sales of services:

The Group provides services of delivery person, software, diagnostic services such as testing and imaging, technology platform and manpower services. Revenue is recognized in the period in which the services are rendered. For fixed-price contracts, revenue is recognized based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. Revenue from testing and imaging services is recognized at a point in time once the testing samples are processed for requisitioned diagnostic tests.

Some contracts include multiple performance obligations, such as the sale of hardware and sale of software. The hardware can be procured from any other party and does not include an integration service.

It is therefore accounted for as a separate performance obligation. If contracts include the sale of hardware, revenue for the hardware is recognized at a point in time when the hardware is delivered, the legal title has passed, and the customer has accepted the hardware. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

The customer pays a fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognized. If the payments exceed the services rendered, contract liability is recognized. If the contract includes an hourly fee, revenue is recognized in the amount to which the Group has a right to invoice. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and service tax.

Customers are invoiced on a periodic basis, and consideration is payable when invoiced in accordance with the credit period.

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

### Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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 except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.17 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

### 2.18 Employee Benefits:

Short-term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

Compensated absences are accounted as Short-term employee benefits and are determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each reporting date.

The obligations relating to compensated absences are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plan, is determined based on Projected Unit Credit Method on the basis of actuarial valuations carried out by third party actuaries at each reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted for in the statement of profit and loss.

Remeasurements of defined benefit plans in respect of post-employment and other long-term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### 2.19 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Holding Company's estimate of shares that will eventually vest. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The equity instruments generally vest in a graded manner over the vesting period. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such shares are reversed effective from the date of forfeiture. Cancellation or settlements are accounted as an acceleration of vesting and therefore recognized immediately the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

If new equity instruments are granted to the employee and, on the date when those new equity instruments are granted, Group identifies the new equity instruments granted as replacement equity instruments for the cancelled equity instruments, the Group accounts for granting of replacement equity instruments in the same way as a modification of the original grant of equity instruments. When the terms of an equity-settled award are modified, the Group recognizes as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Payments made to the employee on the settlement of the options are accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess is recognized as an expense and presented as cash flow from operating activities in the statement of cash flows. Any excess or shortfall between the repurchase date fair value and grant date fair value and excess in repurchase date fair value over the payments made is transferred to retained earnings. Amounts paid to the extent of the repurchase date fair value are presented as cash flow from financing activities in the statement of cash flows.

### 2.20 Income Taxes:

#### 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 Consolidated 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 current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. Where the local currency is not the functional currency, deferred tax is recognized on temporary difference arising from exchange rate changes between the closing rate and the historical purchase price of non-monetary assets translated at the exchange rate at the date of purchase if those non-monetary assets have tax consequences.

## API Holdings Limited

### Notes to the consolidated financial statements as at andor the year ended March 31, 2026

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized 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 utilized. Such assets and liabilities are not recognized if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group 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 recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future. Generally, the group is unable to control the reversal of the temporary difference for associates.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 assets to be recovered.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Current and deferred tax for the period

Current and deferred tax are recognized in the Consolidated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group applies significant judgement in identifying uncertainties over income tax treatments. Uncertain tax positions are reflected in the overall measurement of tax expense of respective group entities and are based on the most likely amount or expected value that is to be disallowed by the taxing authorities in respective group entities, whichever better predict the resolution of uncertainty. Uncertain tax balances are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration.

The Group considers when a particular amount payable for interest and penalties on income taxes is determined to be within the scope of Ind AS 37, it is presented as part of financing cost or other expenses, respectively unless when there is an overall settlement with tax authority and the interest and penalties cannot be identified separately in which case it is determined to be part of income taxes and accounted under Ind AS 12.

The Group calculates income tax expenses based on reported income. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

The Group is subject to tax assessments and ongoing proceedings, which are pending before various Tax Authorities of respective countries. Management periodically evaluates the positions taken in tax returns with respect to the above matters, including unresolved tax disputes, which involve interpretation of applicable tax regulations and judicial precedents. Current tax liability and tax asset balances are presented, after recognizing as appropriate, provision for taxes payable and contingencies basis Management's assessment of outcome of such ongoing proceedings and amounts that

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

may become payable to the tax authorities.

Considering the nature of such estimates and uncertainties involved the amount of such provisions may change upon final resolution of the matters with tax authorities.

### 2.21 Borrowing Costs:

The Group amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the asset is substantially ready for their intended use or sale. The Group considers a period of twelve months or more as a substantial period of time. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction costs in respect of long-term borrowings are amortized over the tenure of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

### 2.22 Exceptional Items:

The Group considers certain items of income/ (expenses) as exceptional items and are presented separately. These items are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Such items are identified by virtue of their size, nature and incidence so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

### 2.23 Segment Reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The CODM assesses the financial performance and position of the Group and makes strategic decisions. Operating segments are reported in a Manner consistent with the internal reporting provided to the CODM.

### 2.24 Non-current assets (or disposal groups) held for sale:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

### 2.25 Current and non-current classification:

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

# API Holdings Limited

## Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- e) There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

### 2.26 Off-setting financial Instrument:

Financial assets and liabilities are offset, and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### 2.27 Going concern assessment:

The consolidated financial statements have been prepared on a going concern basis, considering the business plan for 12 months from the reporting period as approved by the Board of Directors of the Holding Company and that of its subsidiaries and associates, which includes assets monetization and unutilized credit facility. Based on the above, the group is confident of its ability to meet the funds requirements and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis

### 2.28 Property, plant and equipment, and other intangible assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

### 2.29 Expect credit loss on financial assets and trade receivables:

The Group assesses impairment of financial assets based on the expected credit loss ("ECL") model. The assessment involves significant judgement and estimation, including consideration of historical credit loss experience, the creditworthiness of counterparties, ageing of receivables, current conditions and reasonable and supportable forward-

## API Holdings Limited

### Notes to the consolidated financial statements as at and/or the year ended March 31, 2026

looking information. Changes in the assumptions and estimates used in determining the ECL may result in adjustments to the carrying amount of financial assets in future periods.

2.30 Fair value of financial instruments including derivative instruments.

The fair value of financial instruments, including derivative instruments, is determined by using valuation techniques and where applicable, quoted market prices. The valuation of financial instruments may involve significant judgement in selecting appropriate valuation methodologies, inputs and assumptions, particularly where observable market data is not available. Changes in these assumptions, including discount rates, market prices, volatility and other relevant inputs.

2.31 Estimates involved in employee share-based payments.

The determination of fair value of employee share-based payment transactions and the related expense involves significant estimates and assumptions, including expected volatility, expected dividends, expected term, risk-free interest rate and the number of awards expected to vest based on applicable vesting conditions. Refer note 53.

2.32 Right to recover returned goods and refund liability:

The Group estimates the expected returns of products sold based on historical return rates, adjusted for current circumstances and other relevant factors. The estimate of expected product returns involves judgement and estimation uncertainty, as actual returns may differ from historical experience and the assumptions used in determining the return rate. The estimated returns are reassessed at each reporting date and the related refund liability and right to recover returned products are adjusted accordingly.

2.33 Impairment assessment of goodwill:

The Group assesses goodwill for impairment at least annually and whenever there is an indication that the goodwill may be impaired. The impairment assessment involves significant judgement and estimation in determining the recoverable amount of the cash-generating units ("CGUs") to which goodwill has been allocated. The recoverable amount is generally determined based on value in use or fair value less costs of disposal, as applicable, and involves assumptions relating to future cash flows, revenue growth rates, operating margins, terminal growth rates and discount rates. Refer note 5.

## 3 Property, plant and equipment

| Particulars                              | Office equipment | Computer and hardware | Furniture and fixtures | Vehicles | Leasehold improvement | Plant and machinery | Electrical fittings / installation | Building | Freehold Land | Total    |
|------------------------------------------|------------------|-----------------------|------------------------|----------|-----------------------|---------------------|------------------------------------|----------|---------------|----------|
| Gross carrying amount                    |                  |                       |                        |          |                       |                     |                                    |          |               |          |
| Balance as at April 1, 2024              | 567.17           | 509.90                | 603.67                 | 56.12    | 386.11                | 1,383.53            | 28.72                              | 1,043.76 | 255.80        | 4,834.78 |
| Additions                                | 138.10           | 33.52                 | 113.95                 | 5.99     | 49.98                 | 246.48              | 2.29                               | -        | -             | 590.31   |
| Transfers from asset held for sale       | 2.17             | -                     | 10.40                  | -        | -                     | 84.27               | -                                  | -        | -             | 96.84    |
| Disposals/ adjustments                   | (36.99)          | (19.64)               | (25.09)                | (2.44)   | (48.97)               | (104.79)            | -                                  | -        | -             | (237.92) |
| Transfers to asset held for sale         | -                | -                     | -                      | -        | -                     | (21.98)             | -                                  | -        | -             | (21.98)  |
| Balance as at March 31, 2025             | 670.45           | 523.78                | 702.93                 | 59.67    | 387.12                | 1,587.51            | 31.01                              | 1,043.76 | 255.80        | 5,262.03 |
| Balance as at April 1, 2025              | 670.45           | 523.78                | 702.93                 | 59.67    | 387.12                | 1,587.51            | 31.01                              | 1,043.76 | 255.80        | 5,262.03 |
| Additions                                | 59.25            | 121.08                | 159.56                 | 6.90     | 41.71                 | 162.58              | 1.08                               | 27.10    | -             | 579.26   |
| Transfers from asset held for sale       | -                | -                     | -                      | -        | -                     | -                   | -                                  | -        | -             | -        |
| Disposals/ adjustments                   | (61.65)          | (42.13)               | (77.42)                | (6.05)   | (73.34)               | (148.07)            | (5.35)                             | (9.20)   | -             | (423.21) |
| Transfers to asset held for sale         | (5.14)           | (1.01)                | (1.19)                 | (1.09)   | (11.06)               | -                   | (1.72)                             | -        | -             | (21.21)  |
| Balance as at March 31, 2026             | 662.91           | 601.72                | 783.88                 | 59.43    | 344.43                | 1,602.02            | 25.02                              | 1,061.66 | 255.80        | 5,396.87 |
| Accumulated depreciation                 |                  |                       |                        |          |                       |                     |                                    |          |               |          |
| Balance as at April 1, 2024              | 378.82           | 438.12                | 332.30                 | 25.67    | 230.42                | 382.52              | 16.58                              | 134.98   | -             | 1,939.41 |
| Depreciation                             | 114.94           | 43.94                 | 85.10                  | 11.27    | 56.18                 | 325.51              | 3.36                               | 50.68    | -             | 690.98   |
| Disposals/ adjustments                   | (25.45)          | (14.65)               | (11.67)                | (1.63)   | (34.24)               | (7.08)              | -                                  | 0.01     | -             | (94.71)  |
| Balance as at March 31, 2025             | 468.31           | 467.41                | 405.73                 | 35.31    | 252.36                | 700.95              | 19.94                              | 185.67   | -             | 2,535.68 |
| Balance as at April 1, 2025              | 468.31           | 467.41                | 405.73                 | 35.31    | 252.36                | 700.95              | 19.94                              | 185.67   | -             | 2,535.68 |
| Depreciation                             | 110.35           | 66.51                 | 108.07                 | 9.40     | 41.76                 | 245.17              | 1.48                               | 43.98    | -             | 626.72   |
| Disposals/ adjustments                   | (52.09)          | (39.95)               | (51.51)                | (5.19)   | (66.19)               | (134.55)            | (3.87)                             | -        | -             | (353.35) |
| Transfers to asset held for sale         | (4.20)           | (0.97)                | (0.35)                 | (0.80)   | (7.25)                | -                   | -                                  | -        | -             | (14.30)  |
| Balance as at March 31, 2026             | 522.37           | 493.00                | 461.94                 | 38.72    | 220.68                | 811.57              | 16.82                              | 229.65   | -             | 2,794.75 |
| Accumulated Impairment Allowance         |                  |                       |                        |          |                       |                     |                                    |          |               |          |
| Balance as at April 1, 2024              | 1.37             | 4.17                  | 3.05                   | 0.32     | 16.05                 | 2.30                | 5.67                               | -        | -             | 32.93    |
| Recognised/ (Reversal)                   | -                | 0.21                  | 4.96                   | -        | 0.34                  | 0.95                | 0.61                               | -        | -             | 7.07     |
| Disposals/ adjustments                   | (0.03)           | (1.09)                | -                      | -        | -                     | -                   | -                                  | -        | -             | (1.12)   |
| Balance as at March 31, 2025             | 1.34             | 3.29                  | 8.01                   | 0.32     | 16.39                 | 3.25                | 6.28                               | -        | -             | 38.88    |
| Balance as at April 1, 2025              | 1.34             | 3.29                  | 8.01                   | 0.32     | 16.39                 | 3.25                | 6.28                               | -        | -             | 38.88    |
| Recognised/ (Reversal)                   | 1.30             | 0.08                  | -                      | -        | 0.83                  | (0.75)              | 0.78                               | -        | -             | 2.24     |
| Disposals/ adjustments                   | -                | (0.28)                | -                      | -        | -                     | (0.15)              | -                                  | -        | -             | (0.43)   |
| Balance as at March 31, 2026             | 2.64             | 3.09                  | 8.01                   | 0.32     | 17.22                 | 2.35                | 7.06                               | -        | -             | 40.69    |
| Net carrying amount as on March 31, 2025 | 200.80           | 53.08                 | 289.19                 | 24.04    | 118.37                | 883.31              | 4.79                               | 858.09   | 255.80        | 2,687.48 |
| Net carrying amount as on March 31, 2026 | 137.91           | 105.63                | 313.93                 | 20.39    | 106.53                | 788.11              | 1.14                               | 832.01   | 255.80        | 2,561.44 |

Refer note 28 for details of assets hypothecated as security towards secured loan from banks and financial institutions.

During the previous financial year, with respect to one of the subsidiary company, management had conducted a re-assessment of the expected operational efficiency of its testing machines situated at various lab locations. This resulted in changes in expected useful lives of some of these machines. Out of these machines, for machines already in use for a considerable time, which the management had previously expected to be able to use for a period of 10 years, were now expected to have a revised economic life of 7 years from the date of capitalization. Further, for comparatively new machines, the management had previously expected to be able to use them for a period of 12 years and were now expected to have a revised economic life of 10 years from the date of capitalization. Consequently, due to this useful life estimate revisions, the depreciation for the year ended 31 March 2025 had been increased by Rs. 47.50.

3(i) Capital work-in-progress

| Particulars                  | Amount   |
|------------------------------|----------|
| Balance as at April 1, 2024  | 27.56    |
| Addition during the year     | 187.64   |
| Capitalised during the year  | (73.58)  |
| Balance as at March 31, 2025 | 141.62   |
| Balance as at April 1, 2025  | 141.62   |
| Addition during the year     | 54.81    |
| Capitalised during the year  | (165.70) |
| Balance as at March 31, 2026 | 30.73    |

CWIP aging schedule for the year ended March 31, 2026 is as follows :

| Particulars         | Amount in CWIP for a period of |           |                   | Total |
|---------------------|--------------------------------|-----------|-------------------|-------|
|                     | Less than 1 year               | 1-2 years | More Than 3 years |       |
| Project in progress | 30.73                          | -         | -                 | 30.73 |

CWIP aging schedule for the year ended March 31, 2025 is as follows :

| Particulars         | Amount in CWIP for a period of |           |                   | Total  |
|---------------------|--------------------------------|-----------|-------------------|--------|
|                     | Less than 1 year               | 1-2 years | More Than 3 years |        |
| Project in progress | 135.57                         | 6.05      | -                 | 141.62 |

Notes:

- (a) Capital work-in-progress consists projects which are for periods up to 2 years.
- (b) Capital work-in-progress includes various capital expenditure carried out at existing and for new/labs for diagnostic business.
- (c) All the projects are in progress as of the respective balance sheet dates.
- (d) None of the projects have exceeded their budgeted timelines/cost.
- (e) There are no projects which are suspended as at March 31, 2026 and as at March 31, 2025.

4 Right of use asset (refer note 49)

The Group has entered into property leases consisting of the premises, office space and warehouse. These leases are for a period of one to five years. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026 & March 31, 2025.

| Particulars                              | Buildings | Leasehold land | Plant and Machinery | Total    |
|------------------------------------------|-----------|----------------|---------------------|----------|
| Gross carrying amount                    |           |                |                     |          |
| Balance as at April 1, 2024              | 1,980.37  | 186.36         | 142.14              | 2,308.87 |
| Additions                                | 594.15    | -              | -                   | 594.15   |
| Disposals/ adjustments                   | (585.15)  | -              | -                   | (585.15) |
| Balance as at March 31, 2025             | 1,989.37  | 186.36         | 142.14              | 2,317.87 |
| Balance as at April 1, 2025              | 1,989.37  | 186.36         | 142.14              | 2,317.87 |
| Additions                                | 394.56    | -              | 225.99              | 620.55   |
| Disposals/ adjustments                   | (517.92)  | -              | -                   | (517.92) |
| Transfers to asset held for sale         | (25.28)   | -              | -                   | (25.28)  |
| Balance as at March 31, 2026             | 1,840.73  | 186.36         | 368.13              | 2,395.22 |
| Accumulated depreciation                 |           |                |                     |          |
| Balance as at April 1, 2024              | 861.91    | 4.39           | 56.72               | 923.02   |
| Depreciation                             | 347.51    | 0.85           | 22.78               | 371.14   |
| Disposals/ adjustments                   | (290.55)  | -              | -                   | (290.55) |
| Balance as at March 31, 2025             | 918.87    | 5.24           | 79.50               | 1,003.61 |
| Balance as at April 1, 2025              | 918.87    | 5.24           | 79.50               | 1,003.61 |
| Depreciation                             | 302.82    | 9.03           | 108.53              | 420.38   |
| Disposals/ adjustments                   | (272.92)  | -              | -                   | (272.92) |
| Transfers to asset held for sale         | (15.19)   | -              | -                   | (15.19)  |
| Balance as at March 31, 2026             | 933.58    | 14.27          | 188.03              | 1,135.88 |
| Net carrying amount as on March 31, 2025 | 1,070.50  | 181.12         | 62.64               | 1,314.26 |
| Net carrying amount as on March 31, 2026 | 907.15    | 172.09         | 180.10              | 1,259.34 |

(i) Amount recognised in consolidated balance sheet

The balance sheet shows the following amount relating to leases:

| Particulars         | As at March 31, 2026 | As at March 31, 2025 |
|---------------------|----------------------|----------------------|
| Right of use assets |                      |                      |
| Buildings           | 907.15               | 1,070.50             |
| Leasehold land      | 172.09               | 181.12               |
| Plant and Machinery | 180.10               | 62.64                |
|                     | 1,259.34             | 1,314.26             |

(ii) Note : Details pertaining to right-of-use assets

| Particulars                                         | For the Year ended March 31, 2026 |                | For the Year ended March 31, 2025 |           |
|-----------------------------------------------------|-----------------------------------|----------------|-----------------------------------|-----------|
|                                                     | Buildings                         | Leasehold land | Plant and Machinery               | Buildings |
| Additions to the right of use assets                | 394.56                            | -              | 225.99                            | 594.15    |
| Depreciation of Right-of-use assets (refer note 42) | 302.82                            | 9.03           | 108.53                            | 347.51    |
|                                                     |                                   |                |                                   | 0.85      |
|                                                     |                                   |                |                                   | -         |
|                                                     |                                   |                |                                   | 22.78     |

(iii) Termination options:

Termination options are included in certain leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in Group's operations. In certain cases, termination options held are exercisable only by the Group.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise or not exercise a termination option.

|   |                                          |           |
|---|------------------------------------------|-----------|
| 5 | Goodwill                                 |           |
|   | Particulars                              | Amount    |
|   | Gross Carrying amount                    |           |
|   | Balance as at April 1, 2024              | 83,663.94 |
|   | Addition during the year (Refer Note 52) | 41.82     |
|   | Deletion during the year (Refer Note 52) | (70.28)   |
|   | Balance as at March 31, 2025             | 83,635.48 |
|   | Balance as at April 1, 2025              | 83,635.48 |
|   | Addition during the year (Refer Note 52) | -         |
|   | Deletion during the year (Refer Note 52) | -         |
|   | Balance as at March 31, 2026             | 83,635.48 |
|   | Accumulated Impairment                   |           |
|   | Balance as at April 1, 2024              | 46,752.10 |
|   | Impairment during the year               | 1,750.00  |
|   | Balance as at March 31, 2025             | 48,502.10 |
|   | Balance as at April 1, 2025              | 48,502.10 |
|   | Impairment during the year               | -         |
|   | Balance as at March 31, 2026             | 48,502.10 |
|   | Net carrying value as on March 31, 2025  | 35,133.38 |
|   | Net carrying value as on March 31, 2026  | 35,133.38 |

Note

Goodwill is tested for impairment annually and also as and when impairment indicators emerge. For the purpose of Goodwill impairment, four different CGUs are considered below.

The recoverable amount of a Distribution to Chemist/ Institutions CGU and Diagnostics CGU is based on value in use whereas for Distribution to Retailers CGU, it is based on fair value less costs of disposal. Value in use is present value of future cash flows expected to be derived from an asset (CGU). The value in use is estimated using discounted cash flows over a period of 5 years and cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using appropriate discount rate. 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 participant at measurement date.

5A Impairment of non financial assets

For impairment testing, goodwill acquired through business combinations has been allocated to the Distribution to Chemist/ institutions, Distribution to Retailers, IT operations and Diagnostics CGUs.

Following are the details with respect to carrying amount of goodwill allocated to various CGUs:

|                                                      | As at March 31, 2026 |            |                    |
|------------------------------------------------------|----------------------|------------|--------------------|
| Particulars                                          | Gross carrying value | Impairment | Net carrying value |
| Distribution of Medicine products and other services |                      |            |                    |
| Distribution to Chemist/ institutions                | 14,393.94            | 4,054.52   | 10,339.42          |
| Distribution to Retailers                            | 10,448.46            | 7,575.00   | 2,873.46           |
| IT operations                                        | 9,158.67             | 9,158.67   | -                  |
| (A)                                                  | 34,001.07            | 20,788.19  | 13,212.88          |
| Diagnostic, Testing and Imaging Services             |                      |            |                    |
| Diagnostics                                          | 49,634.41            | 27,713.91  | 21,920.50          |
| (B)                                                  | 49,634.41            | 27,713.91  | 21,920.50          |
| Total (A)+(B)                                        | 83,635.48            | 48,502.10  | 35,133.38          |

|                                                      | As at March 31, 2025 |            |                    |
|------------------------------------------------------|----------------------|------------|--------------------|
| Particulars                                          | Gross carrying value | Impairment | Net carrying value |
| Distribution of Medicine products and other services |                      |            |                    |
| Distribution to Chemist/ institutions                | 14,393.94            | 4,054.52   | 10,339.42          |
| Distribution to Retailers                            | 10,448.46            | 7,575.00   | 2,873.46           |
| IT operations                                        | 9,158.67             | 9,158.67   | -                  |
| (A)                                                  | 34,001.07            | 20,788.19  | 13,212.88          |
| Diagnostic, Testing and Imaging Services             |                      |            |                    |
| Diagnostics                                          | 49,634.41            | 27,713.91  | 21,920.50          |
| (B)                                                  | 49,634.41            | 27,713.91  | 21,920.50          |
| Total (A)+(B)                                        | 83,635.48            | 48,502.10  | 35,133.38          |

#### Distribution to Chemist/ Institutions CGU

Distribution to Chemist/ institutions typically includes selling goods to the pharmacies and hospitals, both directly as well as using technology provided by Retailers. The recoverable amount of the Distribution to Chemist/ institutions CGU, Rs. 19,906.87 as at March 31, 2026 (Rs. 20,254.31 as at March 31, 2025), has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The projected cash flows have been updated to reflect the current market situation. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 18.88% (March 31, 2025: 19.40%) and cash flows beyond the five-year period are extrapolated using a 4.00% growth rate (March 31, 2025 : 4.00%) that is the same as the long-term average growth rate for similar companies in the industry. As a result of this analysis, no impairment charge is required to be recognized in current and previous year.

#### Distribution to Retailers CGU

Distribution to retailers typically includes selling goods to the registered sellers on the PharmEasy marketplace. The recoverable amount of the Distribution to Retailers CGU as at March 31, 2026 and March 31, 2025 has been determined using the fair value less cost to sell ('FVLCTS') approach. FVLCTS is determined by an independent valuer using revenue based multiples derived from comparable listed companies in the world. As a result of this analysis, management has recognised an impairment charge of Nil (March 31, 2025: 1,750) in the current year against goodwill. The impairment charge is recorded in the statement of profit and loss and presented as an exceptional item (refer note 44).

#### IT operations CGU

IT operations includes operations related to the technology platform and the sale of software. The goodwill allocated to the IT operations CGU was fully impaired in prior periods. Consequently, the carrying amount of goodwill as at March 31, 2026, and March 31, 2025, is Nil.

As the goodwill carrying value remains Nil, no independent valuation or impairment testing was performed for the financial years ended March 31, 2026, and March 31, 2025.

#### Diagnostics CGU

Diagnostic services are provided to hospitals, diagnostic companies, independent phlebotomists and consumers including on PharmEasy marketplace. The recoverable amount of the Diagnostics CGU, Rs. 44,410.54 as at March 31, 2026 (March 31, 2025 : Rs 36,644.13), has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the management covering a five-year period. The projected cash flows have been updated to reflect the current market situation. These projected cash flows are discounted to the present value using a weighted average cost of capital (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 16.48% (March 31, 2025 : 15.18%) and cash flows beyond the five-year period are extrapolated using a 5.00% growth rate (March 31, 2025: 5.00%) that is the same as the long-term average growth rate for similar companies in the industry. As a result of this analysis, no impairment charge is required to be recognized in current and previous year.

Following key assumptions were considered while performing impairment testing :-

| Particulars                                               | As at March 31, 2026                  |             | As at March 31, 2025                  |             |
|-----------------------------------------------------------|---------------------------------------|-------------|---------------------------------------|-------------|
|                                                           | Distribution to Chemist/ institutions | Diagnostics | Distribution to Chemist/ institutions | Diagnostics |
| Terminal growth rate                                      | 4%                                    | 5%          | 4%                                    | 5%          |
| Revenue growth rate                                       | 10% to 20%                            | 19% to 22%  | 10% to 20%                            | 19% to 22%  |
| Weighted Average Cost of Capital % (WACC) (Discount rate) | 18.88%                                | 16.48%      | 19.40%                                | 15.18%      |

#### Sensitivity Analysis:

The table below provides the revised value of recoverable amount for any reasonable possible change in key assumption:

##### As at March 31, 2026

| Particulars                               | Carrying value of CGU | Recoverable value of CGU | Decrease in revenue by 1% | Increase in discount rate by 0.25% | Decrease in terminal growth rate by 0.25% |
|-------------------------------------------|-----------------------|--------------------------|---------------------------|------------------------------------|-------------------------------------------|
| Distribution to Chemist/ institutions CGL | 22,964.39             | 19,906.87                | 18,585.31                 | 19,356.22                          | 19,550.23                                 |
| Distribution to Retailers                 | 11,002.81             | 4,894.12                 | 4,846.89                  | NA                                 | NA                                        |
| Diagnostics CGL                           | 58,255.40             | 44,060.00                | 41,670.08                 | 43,056.98                          | 43,376.40                                 |
| IT operations CGU                         | 9,117.04              | -                        | -                         | -                                  | -                                         |

##### As at March 31, 2025

| Particulars                               | Carrying value of CGU | Recoverable value of CGU | Decrease in revenue by 1% | Increase in discount rate by 0.25% | Decrease in terminal growth rate by 0.25% |
|-------------------------------------------|-----------------------|--------------------------|---------------------------|------------------------------------|-------------------------------------------|
| Distribution to Chemist/ institutions CGL | 21,312.24             | 20,254.31                | 19,403.84                 | 19,733.55                          | 19,941.81                                 |
| Distribution to Retailers                 | 12,041.77             | 4,518.26                 | 4,473.42                  | NA                                 | NA                                        |
| Diagnostics CGL                           | 58,780.04             | 36,644.13                | 30,919.39                 | 31,169.28                          | 31,393.44                                 |
| IT operations CGU                         | 9,102.12              | -                        | -                         | -                                  | -                                         |

6 Other intangible assets

| Particulars                              | Computer software | Brand Name | Technology platform | Other intangibles | Customer Contract Relationship | Non Compete agreement | Total    |
|------------------------------------------|-------------------|------------|---------------------|-------------------|--------------------------------|-----------------------|----------|
| Gross carrying amount                    |                   |            |                     |                   |                                |                       |          |
| Balance as at April 1, 2024              | 244.64            | 1,923.01   | 664.83              | 64.29             | 4,488.19                       | 58.60                 | 7,443.56 |
| Additions                                | 43.94             | -          | -                   | 9.24              | 23.44                          | 9.96                  | 86.58    |
| Disposals/ adjustments                   | (1.93)            | -          | -                   | -                 | -                              | -                     | (1.93)   |
| Balance as at March 31, 2025             | 286.65            | 1,923.01   | 664.83              | 73.53             | 4,511.63                       | 68.56                 | 7,528.21 |
| Balance as at April 1, 2025              | 286.65            | 1,923.01   | 664.83              | 73.53             | 4,511.63                       | 68.56                 | 7,528.21 |
| Additions                                | 3.16              | -          | -                   | -                 | -                              | -                     | 3.16     |
| Disposals/ adjustments                   | (0.12)            | -          | -                   | -                 | -                              | -                     | (0.12)   |
| Transfers to asset held for sale         | (2.05)            | -          | -                   | -                 | -                              | -                     | (2.05)   |
| Balance as at March 31, 2026             | 287.64            | 1,923.01   | 664.83              | 73.53             | 4,511.63                       | 68.56                 | 7,529.20 |
| Accumulated amortisation                 |                   |            |                     |                   |                                |                       |          |
| Balance as at April 1, 2024              | 167.14            | 535.74     | 428.15              | 58.43             | 1,346.39                       | 39.43                 | 2,575.28 |
| Amortisation expense                     | 79.19             | 78.80      | 149.38              | 2.84              | 316.06                         | 1.39                  | 627.66   |
| Disposals/ adjustments                   | (1.07)            | -          | -                   | -                 | -                              | -                     | (1.07)   |
| Balance as at March 31, 2025             | 245.26            | 614.54     | 577.53              | 61.27             | 1,662.45                       | 40.82                 | 3,201.87 |
| Balance as at April 1, 2025              | 245.26            | 614.54     | 577.53              | 61.27             | 1,662.45                       | 40.82                 | 3,201.87 |
| Amortisation expense                     | 16.49             | 80.61      | 87.30               | 0.05              | 329.46                         | 1.61                  | 515.52   |
| Disposals/ adjustments                   | 0.91              | -          | -                   | -                 | (0.01)                         | -                     | 0.90     |
| Transfers to asset held for sale         | (1.20)            | -          | -                   | -                 | -                              | -                     | (1.20)   |
| Balance as at March 31, 2026             | 261.46            | 695.15     | 664.83              | 61.32             | 1,991.90                       | 42.43                 | 3,717.09 |
| Accumulated Impairment Allowance         |                   |            |                     |                   |                                |                       |          |
| Balance as at April 1, 2024              | 3.37              | 3.43       | -                   | -                 | 368.09                         | 19.18                 | 394.07   |
| Recognised/ (Reversal)                   | 1.71              | -          | -                   | -                 | -                              | -                     | 1.71     |
| Balance as at March 31, 2025             | 5.08              | 3.43       | -                   | -                 | 368.09                         | 19.18                 | 395.78   |
| Balance as at April 1, 2025              | 5.08              | 3.43       | -                   | -                 | 368.09                         | 19.18                 | 395.78   |
| Recognised/ (Reversal)                   | -                 | -          | -                   | -                 | -                              | -                     | -        |
| Balance as at March 31, 2026             | 5.08              | 3.43       | -                   | -                 | 368.09                         | 19.18                 | 395.78   |
| Net carrying amount as on March 31, 2025 | 36.31             | 1,305.04   | 87.30               | 12.26             | 2,481.09                       | 8.56                  | 3,930.57 |
| Net carrying amount as on March 31, 2026 | 21.10             | 1,224.43   | 0.00                | 12.21             | 2,151.64                       | 6.95                  | 3,416.33 |

Refer note 28 for details of assets pledged as security towards secured loan from banks and financial institutions.

6A Intangible assets under development

| Particulars                                     | Amount |
|-------------------------------------------------|--------|
| Balance as at April 1, 2024                     | 9.48   |
| Addition during the year                        | -      |
| Capitalised during the year (refer notes below) | (9.48) |
| Balance as at March 31, 2025                    | -      |
| Balance as at April 1, 2025                     | -      |
| Addition during the year                        | -      |
| Capitalised during the year                     | -      |
| Balance as at March 31, 2026                    | -      |

Note:

- (i) Capitalised development costs are recorded as intangible assets and are amortised from the point at which the asset is available for use.
- (ii) This represents cost towards development of the Group Company's inhouse software called OMS Software for Inventory Management including tracking of inventory and stock report.
- (iii) During the year, the Group has capitalised Nil (March 31, 2025: 9.48) relating to various module of the OMS software available for use in the live environment.

API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

7 Investments accounted for using the equity method

| Particulars                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investments in equity instruments (unquoted) - measured at equity method                                                                                   |                         |                         |
| 429,185 (March 31, 2025: 429,185) equity shares of Rs 10 each fully paid up of Equinox Labs Private Limited                                                | 251.39                  | 237.50                  |
| Nil (March 31, 2025: 650,000) equity shares of Rs 10 each fully paid up of Impex Healthcare Private Limited (refer note iii below)                         | -                       | 198.13                  |
| Nil (March 31, 2025: 95,630) equity shares of Rs 10 each fully paid up of Thyrocare Laboratories (Tanzania) Limited                                        | -                       | 4.17                    |
| 2,550,510 (March 31, 2025: Nil) equity shares of Rs 10 each fully paid up of Aarman Solutions Private Limited (refer note iv below and 54(f))              | 31.04                   | -                       |
| 10,202,040 (March 31, 2025: Nil) Compulsory Convertible Preference Shares of Rs 10 each, fully paid of Aarman Solutions Private Limited (Refer note 54(f)) | 125.60                  | -                       |
| Aggregate amount of impairment in value of investments                                                                                                     | -                       | (198.13)                |
|                                                                                                                                                            | 408.03                  | 241.67                  |
| Particulars                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Aggregate amount of quoted investments                                                                                                                     | -                       | -                       |
| Aggregate market value of quoted investments                                                                                                               | -                       | -                       |
| Aggregate amount of unquoted investments                                                                                                                   | 408.03                  | 439.80                  |
| Aggregate amount of impairment in value of investments                                                                                                     | -                       | 198.13                  |

(i) The above Associates are unlisted entities, hence quoted price is not available.

(ii) Equinox Labs Private Limited is engaged in the business of testing and analysis of food, water and air samples. This business complements business of diagnostic services.

(iii) Impex Healthcare Private Limited is engaged in wholesale trading of medical supplies. The services complemented Group's distribution of pharmaceutical goods business.

As at March 31, 2025, the Group held an equity investment of 26% in Impex Healthcare Private Limited ("Impex") through Akna Medical Private Limited ("Akna"). Accordingly in accordance with IND AS 28- Investment in associates and Joint venture, the Group had classified the said investment as an investment in associates. Significant operational and governance-related disputes arose between the Group and the management of Impex. Since a couple of years, the Group was denied access to statutory and financial records, including financial statements for FY 2023-24 and FY 2024-25 which is required for consolidation of financial statements as per statutory requirements.

The Group held an equity investment in impex amounting to ₹ 198.13 together with other receivables amounting to ₹ 643.75 (pertains to Loan Receivables together with interest accrued and trade receivables).

Given these circumstances and pending resolution of the dispute, management was unable to assess whether the Group continues to have the ability to exercise significant influence over Impex. In accordance with the requirements of Ind AS 28 and Ind AS 36 - Impairment of Assets, the Group had assessed the carrying value of its investment and the recoverability of receivables from Impex. Based on this assessment, a full provision of ₹ 822.38 had been recorded in the Statement of Profit and Loss under "Exceptional Items" during the previous year. This provisioning reflected a conservative and prudent approach to financial reporting and did not prejudice the Group's legal rights or recovery strategy, which remained under active consideration. The potential implications, if any, on the consolidated financial statements arising from the final outcome of the dispute were currently unascertainable.

As at March 31, 2026, The Board / management of Akna has taken note of the prolonged governance deadlock, the dispute and arbitration proceedings in regard to Impex. Based on internal assessment, the Board concluded that, notwithstanding the Group's continuing 26% equity shareholding, the Group has been effectively prevented from participating in the financial and operating policy decisions of Impex and, accordingly, no longer has significant influence over Impex for the purpose of Ind AS 28. Accordingly, pursuant to the Board Resolution of Akna dated March 17, 2026, the Group has de-recognised its investment in Impex as an Associate for accounting purposes in accordance with Ind AS 28. The aforesaid accounting treatment has been adopted solely for compliance with the applicable accounting standards and shall not prejudice or affect the Group's rights, claims or remedies under the SPA, the SHA, the pending arbitration proceedings or otherwise in law, all of which are expressly reserved.

(iv) Aarman Solutions Private Limited is engaged in the business of providing outsourcing services for all processes that are enabled by information technology, call centre services including inbound and outbound calling services of all kinds, technical support etc.

During the year, the Group has additionally invested worth Rs. 46.55 in Aarman Solutions Private Limited, increasing its shareholding from 19.99% to 25.50%. Accordingly, the Group has obtained significant influence and Aarman Solutions Private Limited has been classified as an associate and is accounted for at equity method under Ind AS 28 from the date significant influence was obtained.

(v) Thyrocare Laboratories (Tanzania) Limited is engaged in the business of providing healthcare and diagnostics services to customers.

During the year, Thyrocare Technologies Limited increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1st April, 2025 thereby obtaining control over the entity. Accordingly, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025. Considering the valuation and cost per share before and after this acquisition remained same there is no impact in the statement of Profit & Loss and Other comprehensive income.

Further during the year, the Group made an investment by subscribing to 1,68,746 Compulsorily Convertible Preference Shares (CCPS) of Thyrocare Laboratories (Tanzania) Limited at a price of TZS 10,000 per share.

In the previous year ended March 31, 2025, the investment in Thyrocare Laboratories (Tanzania) Limited was accounted for as a joint venture.

(vi) Refer note 54 for Ownership interest held by the group.

## API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

## 8 Investments (non-current)

| Particulars                                                                                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investments in equity instruments (unquoted) - measured at fair value through profit and loss                                                             |                         |                         |
| 650,000 (March 31, 2025: Nil) equity shares of Rs 10 each fully paid up of Impex Healthcare Private Limited (refer note 7(iii) above)                     | -                       | -                       |
| 10 Equity Shares (March 31, 2025: 10) of Health Arx Technologies Private Limited of Rs 10 each, fully paid-up                                             | 0.01                    | 0.01                    |
| Nil (March 31, 2025: 1,999,000) Equity Shares of Rs 10 each, fully paid of Aarman Solutions Private Limited (refer note 7(iv))                            | -                       | 22.09                   |
| Other Investments (unquoted) - measured at fair value through profit and loss                                                                             |                         |                         |
| Nil (March 31, 2025: 7,996,000) Compulsory Convertible Preference Shares of Rs 10 each, fully paid of Aarman Solutions Private Limited (refer note 7(iv)) | -                       | 88.36                   |
| 31,990 (March 31, 2025: 31,990) Compulsory Convertible Preference Shares of Health Arx Technologies Private Limited of Rs 10 each, fully paid-up          | 39.99                   | 58.45                   |
| 305 (March 31, 2025: 305) Compulsory Convertible Preference Shares of Rs 10 each, fully paid Prost Technologies Private Limited                           | 1.91                    | 8.71                    |
|                                                                                                                                                           | <u>41.91</u>            | <u>177.62</u>           |
| Particulars                                                                                                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Aggregate cost of quoted investments                                                                                                                      | -                       | -                       |
| Aggregate market value of quoted investments                                                                                                              | -                       | -                       |
| Aggregate amount of unquoted investments                                                                                                                  | 41.91                   | 177.62                  |

## 9 Other financial assets (non-current)

| Particulars                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Security deposit                                                             | 222.72                  | 219.00                  |
| Bank deposits with more than 12 months remaining maturity (Refer note below) | 1.22                    | 23.99                   |
| Application money paid towards securities in jointly controlled entity       | -                       | 10.61                   |
| Receivable on business transfer                                              | 8.79                    | 7.60                    |
|                                                                              | <u>232.73</u>           | <u>261.20</u>           |

## Notes

(i) Refer note 28 for details of assets hypothecated as security towards secured loan from banks and financial institutions.

(ii) Bank Deposits of Rs. Nil (March 31, 2025: Rs. 7.24) are under lien with the Banks against the Bank Guarantees issued to customers for execution of tenders.

## 10 Deferred tax assets/liabilities

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| Deferred tax assets (refer note 46)      | 205.36                  | 144.13                  |
|                                          | <u>205.36</u>           | <u>144.13</u>           |
| Deferred tax liabilities (refer note 46) | (1,389.37)              | (1,344.57)              |
|                                          | <u>(1,389.37)</u>       | <u>(1,344.57)</u>       |

## 11 Income tax assets (net)

| Particulars                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Income tax receivable (net of provision for tax Rs. 801.70 (March 31, 2025: Rs. 634.33)) | 687.89                  | 568.92                  |
|                                                                                          | <u>687.89</u>           | <u>568.92</u>           |

## API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

## 12 Other non-current assets

| Particulars                                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good unless otherwise stated                           |                         |                         |
| Prepaid expenses                                                             | 23.08                   | 10.77                   |
| Balances with government authorities#                                        | 2,073.52                | 1,659.23                |
| Less : Provision for balances with government authorities (refer note below) | (2,068.29)              | (1,634.08)              |
| Capital advances                                                             | 0.06                    | 2.79                    |
|                                                                              | <u>28.37</u>            | <u>38.71</u>            |

Note:

i) The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Group Company's legal rights, claims, remedies and contentions available under applicable laws and regulations.

# It Includes amount paid under protest against pending provident fund litigation

## 13 Inventories

| Particulars            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| Stock-in-trade         | 4,831.76                | 5,083.23                |
| Stores and consumables | 487.95                  | 455.68                  |
|                        | <u>5,319.71</u>         | <u>5,538.91</u>         |

Note:

i) Inventories of traded goods include stock-in-transit of Rs. 150.49 (March 31, 2025: Rs. 178.67)

ii) Write-downs of expiry items amounted to Rs. 272.75 (March 31, 2025: Rs. 195.02). The difference is charged to profit & loss under changes in inventories of stock-in-trade.

## 14 Current investments

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Current investments at fair value through profit or loss (FVTPL) |                         |                         |
| Investment in mutual funds (unquoted)                            | 1,940.30                | 1,373.64                |
|                                                                  | <u>1,940.30</u>         | <u>1,373.64</u>         |
| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Aggregate cost of unquoted investments                           | 1,912.42                | 1,305.70                |
| Aggregate market value of quoted investments                     | -                       | -                       |
| Aggregate amount of unquoted investments                         | 1,940.30                | 1,373.64                |
| Aggregate amount of impairment in value of investments           | -                       | -                       |

## 15 Trade receivables

| Particulars                                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Billed                                                              |                         |                         |
| Trade receivable - Unsecured, considered good                       | 7,196.60                | 9,462.96                |
| Trade receivables - credit impaired                                 | 1,127.35                | 537.82                  |
| Unbilled                                                            |                         |                         |
| Trade receivable - Unsecured, considered good (refer note vi below) | 19.06                   | 21.75                   |
| Total                                                               | 8,343.01                | 10,022.53               |
| Less: Expected credit loss allowance (refer note 48 (C))            | (2,241.67)              | (3,327.45)              |
| Total trade receivables                                             | <u>6,101.34</u>         | <u>6,695.08</u>         |

API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026  
(All amounts in Rupees millions, unless otherwise stated)

Trade receivables and unbilled revenue ageing schedule as on March 31, 2026

| Particulars                                                                                               | Unbilled     | Not due         | Outstanding for following periods from due date of payment |                  |               |               |                   | Total           |
|-----------------------------------------------------------------------------------------------------------|--------------|-----------------|------------------------------------------------------------|------------------|---------------|---------------|-------------------|-----------------|
|                                                                                                           |              |                 | Less Than 6 Months                                         | 6 Months- 1 Year | 1-2 Years     | 2-3 years     | More than 3 years |                 |
| Undisputed trade receivable considered gooc which have significant increase in credit risk credit impairc | 19.06        | 3,870.46        | 2,219.21                                                   | 278.78           | 313.06        | 249.87        | 265.22            | 7,215.66        |
| Disputed trade receivable considered gooc which have significant increase in credit risk credit impairc   | -            | -               | 0.01                                                       | 18.51            | 199.90        | 283.66        | 346.78            | 848.86          |
|                                                                                                           | -            | -               | -                                                          | -                | -             | -             | -                 | -               |
|                                                                                                           | -            | -               | -                                                          | -                | -             | -             | -                 | -               |
|                                                                                                           | -            | -               | 6.65                                                       | 9.33             | 107.51        | 88.77         | 66.23             | 278.49          |
| <b>Total</b>                                                                                              | <b>19.06</b> | <b>3,870.46</b> | <b>2,225.87</b>                                            | <b>306.62</b>    | <b>620.47</b> | <b>622.30</b> | <b>678.23</b>     | <b>8,343.01</b> |

Trade receivables and unbilled revenue ageing schedule as on March 31, 2025

| Particulars                                                                                               | Unbilled     | Not due         | Outstanding for following periods from due date of payment |                  |                 |               |                   | Total            |
|-----------------------------------------------------------------------------------------------------------|--------------|-----------------|------------------------------------------------------------|------------------|-----------------|---------------|-------------------|------------------|
|                                                                                                           |              |                 | Less Than 6 Months                                         | 6 Months- 1 Year | 1-2 Years       | 2-3 years     | More than 3 years |                  |
| Undisputed trade receivable considered gooc which have significant increase in credit risk credit impairc | 21.75        | 3,750.49        | 2,907.72                                                   | 529.85           | 1,305.71        | 461.72        | 507.47            | 9,484.71         |
| Disputed trade receivable considered gooc which have significant increase in credit risk credit impairc   | -            | -               | 125.61                                                     | 35.92            | 29.24           | 261.83        | 0.44              | 453.04           |
|                                                                                                           | -            | -               | -                                                          | -                | -               | -             | -                 | -                |
|                                                                                                           | -            | -               | -                                                          | -                | -               | -             | -                 | -                |
|                                                                                                           | -            | 3.08            | 16.91                                                      | 12.38            | 6.00            | 38.60         | 7.81              | 84.78            |
| <b>Total</b>                                                                                              | <b>21.75</b> | <b>3,753.57</b> | <b>3,050.24</b>                                            | <b>578.15</b>    | <b>1,340.95</b> | <b>762.15</b> | <b>515.72</b>     | <b>10,022.53</b> |

Notes:

- Refer note 28 for details of assets hypothecated as security towards secured loan from banks and financial institutions.
- Refer note 51 for details of balances with related parties
- As at March 31, 2026, One Subsidiary Company has receivable from foreign companies amounting to Rs. Nil (March 31, 2025 : Rs. 50.20) which is outstanding beyond stipulated period as per the provisions under the FEMA Rules and Regulations.
- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Further, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, or director or member.
- An impairment analysis is performed at each reporting date. The calculation is based on historical data adjusted for forward looking estimates that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available of information, etc.) and applying experienced credit judgement.
- The receivable is 'unbilled' because the group has not yet issued an invoice; however, the balance has been included under trade receivables because the group has satisfied performance obligations and has unconditional right to receive the consideration.

## API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

## 16 Cash and cash equivalents

| Particulars                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Cash on hand                                                     | 12.15                   | 25.21                   |
| Cheques in hand                                                  | -                       | 0.61                    |
| Balances with banks                                              |                         |                         |
| - in current accounts                                            | 2,363.47                | 1,009.68                |
| - in deposit accounts with original maturity of 3 months or less | 49.23                   | 154.41                  |
|                                                                  | <u>2,424.85</u>         | <u>1,189.91</u>         |

## Notes:

- (i) There is no restriction with regard to cash and cash equivalents as at the end of the current year and previous year  
(ii) Refer note 28 for details of assets hypothecated as security towards secured loan from banks and financial institutions.

## 17 Other bank balances

| Particulars                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                                       |                         |                         |
| - in deposits with maturity of more than 3 months and less than 12 months | 305.09                  | 5,153.00                |
| Earmarked funds with banks (refer notes below)                            | 392.35                  | 1,054.66                |
|                                                                           | <u>697.44</u>           | <u>6,207.66</u>         |

Refer note 28 for details of assets hypothecated as security towards secured loan from banks and financial institution

## Notes:

- (i) Bank deposits of Rs. 12.30 (March 31, 2025: 366.31) are with banks against the bank guarantees issued to customers for execution of tenders.  
(ii) Bank deposits of Rs. 2 (March 31, 2025: Nil) with the bank is lien marked against the credit card taken by the Group.  
(iii) Bank deposits of Rs. 9.55 (March 31, 2025: Rs. 686.54) are with the bank against the short-term credit facilities  
(iv) Bank deposits of Rs. 336 (March 31, 2025: Nil) maintained as an Interest Service Reserve Account (ISRA) equivalent to the coupon payable for the next three months on outstanding 11.1% Non-Convertible Debentures  
(v) Bank deposits of Rs. 30 (March 31, 2025: NIL) placed as collateral against working capital facilities  
(vi) This also includes amounts lying with banks which is held by the Group for the purpose of pooling the monies collected from all the customers and facilitating the subsequent payouts to the Service provider Rs. 0.27 (March 31, 2025: Rs. 0.09). (refer note 30(ii))  
(vii) Rs. 2.23 (March 31, 2025: 1.72) placed in unclaimed dividend account

## 18 Loans (current)

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good                         |                         |                         |
| Loan to employees                                  | 0.41                    | 0.43                    |
| Unsecured, considered doubtful                     |                         |                         |
| Loan to related parties (refer note 7(iii) above)* | -                       | 579.90                  |
| Loan to others (refer note 7(iii) above)           | 579.90                  | -                       |
| Less: Expected credit loss allowance               | (579.90)                | (579.90)                |
|                                                    | <u>0.41</u>             | <u>0.43</u>             |

## Break-up of security details

|                                                                      |          |          |
|----------------------------------------------------------------------|----------|----------|
| (a) Loan receivables considered good - secured                       | -        | -        |
| (b) Loans receivables considered good - unsecured                    | 0.41     | 0.43     |
| (c) Loans receivables which have significant increase in credit risk | -        | -        |
| (d) Loans receivable - credit impaired                               | 579.90   | 579.90   |
| Less: Expected credit loss allowance                                 | (579.90) | (579.90) |

|  |             |             |
|--|-------------|-------------|
|  | <u>0.41</u> | <u>0.43</u> |
|--|-------------|-------------|

\* Loan to related parties have been given to meet their working capital requirements.

## API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

## 19 Other financial assets (Current)

| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good                          |                         |                         |
| Security deposits                                   | 61.91                   | 81.48                   |
| Interest accrued but not due                        | 10.03                   | 264.01                  |
| Wallet balance                                      | 101.20                  | 54.02                   |
| Claims receivable from supplier                     | 202.08                  | 315.11                  |
| Other receivables *                                 | 115.35                  | 121.63                  |
| Unsecured, considered doubtful                      |                         |                         |
| Claims receivable from supplier                     | 429.36                  | 503.46                  |
| Less: Provision for claims receivable from supplier | (429.36)                | (503.46)                |
| Security deposits                                   | 14.63                   | 15.98                   |
| Less: Allowance for doubtful deposits               | (14.63)                 | (15.98)                 |
|                                                     | <u>490.57</u>           | <u>836.25</u>           |

\*Other receivables mainly comprises:

(i) Reimbursement of expenses and amount collected by delivery persons on behalf of retailers for its subsequent payments to the retailers. Corresponding liability is included in other current financial liabilities (refer note 30).

(ii) Amounts held by the Company for the purpose of pooling the monies collected from all the customers and facilitating the subsequent payouts to the service provider is Rs.39.49 (March 31, 2025 - Rs.56.65).

## 20 Other current assets

| Particulars                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good                                                      |                         |                         |
| Balances with government authorities                                            | 1,180.41                | 1,107.75                |
| Advances to suppliers                                                           | 296.73                  | 647.35                  |
| Advances recoverable in cash or in kind                                         | 11.57                   | 102.22                  |
| Right to recover returned goods (refer note (iv) below)                         | 1,579.69                | 1,104.14                |
| Prepaid expenses                                                                | 118.50                  | 85.01                   |
| Indemnification asset                                                           | -                       | 128.50                  |
| Advances to employees                                                           | 7.65                    | 16.05                   |
| Other assets (refer note iii below)                                             | 274.50                  | 85.32                   |
| Unsecured, considered doubtful                                                  |                         |                         |
| Balances with government authorities                                            | 498.29                  | 1,004.52                |
| Less: Provision for balance with government authorities (refer note (ii) below) | (498.29)                | (1,004.52)              |
| Advances recoverable in cash or in kind                                         | 4.70                    | 1.13                    |
| Less: Provision for advances recoverable in cash or in kind                     | (4.70)                  | (1.13)                  |
| Advances to suppliers                                                           | 611.69                  | 722.68                  |
| Less: Provision for advance to suppliers                                        | (611.69)                | (722.68)                |
|                                                                                 | <u>3,469.05</u>         | <u>3,276.34</u>         |

Note:

(i) Refer note 28 for details of assets hypothecated as security towards secured loan from banks and financial institution

(ii) The provision for balances with government authorities have been accounted for to comply with the accounting standards, strictly without prejudice to the Group Company's legal rights, claims, remedies and contentions available under applicable laws and regulation

(iii) Includes amounts paid in advance towards acquisition of business is Rs. 79.90 (March 31, 2025 - Rs. 79.90)

(iv) The Group recognizes a refund liability for amounts received from customers who have a right to return products within a specified period of Rs. 1,707.10 (Rs. 1,219.56 as of March 31, 2025) (refer note 31). In addition, the Group recognizes a right to recover the returned goods, measured at the former carrying amount of Rs. 1,579.69 (Rs. 1,104.14 as of March 31, 2025). The costs associated with recovering the products are not expected to be material.

API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

21 Assets classified as held for sale

| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|-------------------------|
| Property, plant and equipment     | 8.79                    | 8.06                    |
| Disposal group (refer note below) | 352.75                  | -                       |
|                                   | 361.54                  | 8.06                    |

Note:

On February 24, 2026, the Group decided to sell its entire stake with respect to its Investment in equity shares of Aushad Pharma Distributors Private Limited. The sale is completed on April 13, 2026. Accordingly, Assets & Liabilities with respect to Aushad Pharma Distributors Private Limited has been classified as assets held for sale as at the reporting date.

Assets held for sale during the reporting period was measured as at lower of its carrying amount and fair value less costs to sell.

The following assets and liabilities were classified as held for sale in relation to the disposal group as at March 31, 2026:

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| Assets classified as held for sale                |                         |                         |
| Property, plant and equipment                     | 6.22                    | -                       |
| Intangible assets                                 | 0.85                    | -                       |
| Right-of-use assets                               | 10.09                   | -                       |
| Deferred tax assets (net)                         | 23.79                   | -                       |
| Other non-current financial assets                | 3.90                    | -                       |
| Inventories                                       | 88.25                   | -                       |
| Trade receivables                                 | 153.62                  | -                       |
| Cash and cash equivalents                         | 28.46                   | -                       |
| Other bank balance                                | 0.44                    | -                       |
| Other current financial assets                    | 8.59                    | -                       |
| Other current assets                              | 28.54                   | -                       |
| Total Assets of disposal group held for sale      | 352.75                  | -                       |
| Liabilities classified as held for sale           |                         |                         |
| Non current lease liabilities                     | 6.72                    | -                       |
| Borrowings                                        | 40.77                   | -                       |
| Trade payables                                    | 70.58                   | -                       |
| Current Lease liabilities                         | 5.80                    | -                       |
| Other current financial liabilities               | 5.72                    | -                       |
| Other current liabilities                         | 29.92                   | -                       |
| Contract liabilities                              | 1.91                    | -                       |
| Current tax liabilities                           | 0.17                    | -                       |
| Provisions                                        | 4.85                    | -                       |
| Total Liabilities of disposal group held for sale | 166.44                  | -                       |

22 Share capital

| Particulars                                                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Authorised<br>Equity shares*                                                                                    |                         |                         |
| 30,15,00,00,000 equity shares of Rs.1/- each<br>(March 31, 2025 - 30,15,00,00,000 equity shares of Rs.1/- each) | 30,150.00               | 30,150.00               |
|                                                                                                                 | <b>30,150.00</b>        | <b>30,150.00</b>        |

\* The authorised share capital of the Group has been increased by 150 (comprising 15,00,00,000 equity shares) pursuant to merger of Docon Technologies Private Limited, a subsidiary company, with the Holding Company.

|                                                                                                               |                 |                 |
|---------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Issued, subscribed and fully paid up<br>Equity shares                                                         |                 |                 |
| 7,02,56,24,934 equity shares of Rs.1/- each<br>(March 31, 2025 - 6,51,66,68,712 equity shares of Rs.1/- each) | 7,025.62        | 6,516.67        |
|                                                                                                               | <b>7,025.62</b> | <b>6,516.67</b> |

(i) Reconciliation of the number of shares outstanding at the beginning and at end of the reporting period:

| Particulars                                                                                                       | As at March 31, 2026 |          | As at March 31, 2025 |          |
|-------------------------------------------------------------------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                                                                                   | No. of shares        | Amount   | No. of shares        | Amount   |
| Equity shares                                                                                                     |                      |          |                      |          |
| Shares outstanding at the beginning of the year                                                                   | 6,51,66,68,712       | 6,516.67 | 6,24,04,35,432       | 6,240.44 |
| Conversion of Compulsorily Convertible Preference Shares (CCPS- Series A) into Equity (refer note (ii) (a) below) | 1,04,56,379          | 10.46    | 6,28,511             | 0.63     |
| Conversion of Compulsorily Convertible Preference Shares (CCPS- Series B) into Equity (refer note (ii) (b) below) | 47,52,04,060         | 475.20   | 19,76,67,140         | 197.66   |
| Shares issued on exercise of employee stock options (refer note (ii) (c) below)                                   | 2,32,95,783          | 23.29    | 7,79,37,629          | 77.94    |
| Shares outstanding at the end of the year                                                                         | 7,02,56,24,934       | 7,025.62 | 6,51,66,68,712       | 6,516.67 |

(ii) Notes

- (a) During the year ended March 31, 2026, pursuant to the resolutions passed by the Nomination and Remuneration Committee, in accordance with the powers delegated to it by the Board, the Group has converted the following fully paid Compulsory Convertible Preference Shares (CCPS Series A) into 10,456,379 (March 31, 2025: 628,511) Equity shares having face value Re 1 each, such that the effective price per equity share issued pursuant to conversion of CCPS Series A is Rs. 4.356 per share.

| As at March 31, 2026 |                         |                          | As at March 31, 2025 |                         |                          |
|----------------------|-------------------------|--------------------------|----------------------|-------------------------|--------------------------|
| Resolution date      | No. of CCPS A converted | Equivalent Equity Shares | Resolution date      | No. of CCPS A converted | Equivalent Equity Shares |
| 06-May-25            | 4,50,000                | 1,03,30,578              | 29-Nov-24            | 2,287                   | 52,502                   |
| 01-Jul-25            | 450                     | 10,329                   | 30-Jan-25            | 25,000                  | 5,73,921                 |
| 06-Aug-25            | 30                      | 688                      | 03-Mar-25            | 91                      | 2,089                    |
| 30-Jan-26            | 5,000                   | 1,14,784                 |                      |                         |                          |
|                      | <b>4,55,480</b>         | <b>1,04,56,379</b>       |                      | <b>27,378</b>           | <b>6,28,511</b>          |

- (b) During the year ended March 31, 2026, pursuant to the resolutions passed by the Nomination and Remuneration Committee, in accordance with the powers delegated to it by the Board, the Group has converted the following fully paid Compulsory Convertible Preference Shares (CCPS Series B) into 475,204,060 (March 31, 2025: 197,667,140) Equity shares having face value Re. 1 each, in the ratio of 20 fully paid Equity Shares of Rs. 1 each for every 1 (One) Fully paid-up CCPS B.

| As at March 31, 2026 |                         |                          | As at March 31, 2025 |                         |                          |
|----------------------|-------------------------|--------------------------|----------------------|-------------------------|--------------------------|
| Resolution date      | No. of CCPS B converted | Equivalent Equity Shares | Resolution date      | No. of CCPS B converted | Equivalent Equity Shares |
| 02-Apr-25            | 24,733                  | 4,94,060                 | 09-Apr-24            | 15,09,398               | 3,01,87,960              |
| 06-May-25            | 4,687                   | 93,140                   | 06-May-24            | 4,33,052                | 87,01,040                |
| 26-May-25            | 8,56,446                | 1,71,28,920              | 05-Jun-24            | 1,76,997                | 35,39,940                |
| 01-Jul-25            | 20,124                  | 4,02,480                 | 01-Jul-24            | 1,78,418                | 35,68,360                |
| 06-Aug-25            | 28,420                  | 5,68,400                 | 07-Aug-24            | 12,13,838               | 2,43,17,160              |
| 03-Oct-25            | 83,465                  | 17,09,300                | 04-Sep-24            | 14,02,472               | 2,80,49,440              |
| 17-Nov-25            | 5,19,918                | 1,03,98,360              | 04-Sep-24            | 10,44,062               | 2,08,81,240              |
| 02-Jan-26            | 1,80,28,267             | 36,05,65,340             | 13-Nov-24            | 1,95,536                | 39,10,720                |
| 30-Jan-26            | 19,82,633               | 3,96,53,060              | 29-Nov-24            | 30,990                  | 6,19,800                 |
| 24-Feb-26            | 22,01,990               | 4,40,39,800              | 02-Jan-25            | 78,495                  | 15,69,900                |
| 27-Mar-26            | 7,500                   | 1,50,000                 | 30-Jan-25            | 12,61,776               | 2,52,35,520              |
|                      | <b>2,37,60,203</b>      | <b>47,52,04,060</b>      | 03-Mar-25            | 23,34,303               | 4,70,86,060              |
|                      |                         |                          |                      | <b>98,83,387</b>        | <b>19,76,67,140</b>      |

- (c) During the year ended March 31, 2026, pursuant to the resolutions passed by the Nomination and Remuneration Committee, in accordance with the powers delegated to it by the Board, the Group has allotted 23,295,783 (March 31, 2025: 77,937,629 (including 62,552,840 bonus shares)) following Equity shares having face value of Re.1 each, respectively pursuant to the exercise of options by employees/directors of the Company under API Holdings Limited – Employee Stock Option Plan 2020.

| As at March 31, 2026 |                        | As at March 31, 2025 |                        |
|----------------------|------------------------|----------------------|------------------------|
| Resolution date      | Equity shares allotted | Resolution date      | Equity shares allotted |
| 26-May-25            | 53,76,346              | 01-Jul-24            | 1,55,86,804            |
| 26-Aug-25            | 89,04,691              | 20-Sep-24            | 4,94,69,398            |
| 03-Oct-25            | 13,24,346              | 13-Nov-24            | 29,36,323              |
| 27-Mar-26            | 76,99,300              | 03-Mar-25            | 69,24,994              |
|                      | <b>2,32,95,783</b>     |                      | <b>7,79,37,629</b>     |

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

Equity shares have a face value of Re 1 each (March 31, 2025: Re 1 each). The shareholders of the Group are entitled to vote on poll for the fully paid-up equity shares held by them in proportion to the shareholders' share in the paid-up equity share capital of the Group. All equity shares rank pari passu with each other subject to any contractual right that certain investors may have in accordance with the Articles of Association of the Group. In the event of liquidation of the Group, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Group.

(iv) Details of shareholders holding more than 5% of a class of equity shares:

| Particulars                      | As at March 31, 2026 |              | As at March 31, 2025 |              |
|----------------------------------|----------------------|--------------|----------------------|--------------|
|                                  | No. of shares        | % of holding | No. of shares        | % of holding |
| Equity shares                    |                      |              |                      |              |
| Naspers Ventures B. V.           | 81,33,16,570         | 11.58%       | 81,33,16,570         | 12.48%       |
| MacRitchie Investments Pte. Ltd. | 73,25,16,290         | 10.43%       | 73,25,16,290         | 11.24%       |
| TPG Growth V SF Markets Pte. Ltd | 44,94,92,340         | 6.40%        | 44,94,92,340         | 6.90%        |
| Dr. Velumani A                   | 40,07,83,280         | 5.70%        | 17,35,80,960         | 2.66%        |
| Evermed Holdings Pte. Ltd.       | 39,60,33,000         | 5.64%        | 39,60,33,000         | 6.08%        |

(v) Shares reserved for issue under options:

The Group has reserved following equity shares for issuance as follow:  
ESOPs issued to employees pursuant to various ESOP Schemes of the Group (refer note 53)

(vi) Details of aggregate number of shares issued for consideration other than cash during preceding 5 years

| Particulars                                                                                                  | No. of shares           |                         |
|--------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Bonus shares issued                                                                                          | 63,97,41,068            | 57,71,88,228            |
| Shares issued as part of acquisition of subsidiaries                                                         | 8,68,337                | 8,68,337                |
| Shares issued pursuant to Conversion of CCD, CCPS, ORCD, Employee Stock option and share warrant into Equity | 33,11,55,737            | 11,74,75,297            |

(vii) The Group has not bought back any shares from incorporation till date.

| 23 Instruments entirely in the nature of equity                                                                                                                       |  |                         |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
| Particulars                                                                                                                                                           |  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Authorised                                                                                                                                                            |  |                         |                         |
| Preference shares                                                                                                                                                     |  |                         |                         |
| 5,00,00,00,000 Compulsory convertible preference shares of Rs. 1/- each (March 31, 2025: 5,00,00,00,000)                                                              |  | 5,000.00                | 5,000.00                |
| Compulsory convertible preference shares of Rs. 1 each)                                                                                                               |  |                         |                         |
|                                                                                                                                                                       |  | 5,000.00                | 5,000.00                |
| Issued, subscribed and fully paid up                                                                                                                                  |  |                         |                         |
| Preference shares                                                                                                                                                     |  |                         |                         |
| 5,43,41,113 (March 31, 2025: 5,47,96,593) Compulsorily convertible preference shares (CCPS- Series A) of Rs. 100 each fully paid up and face value of Rs.1/- each     |  | 54.34                   | 54.79                   |
| 35,44,43,813 (March 31, 2025: 37,82,04,016) Compulsorily convertible preference shares (CCPS- Series B) of Rs. 96.80 each fully paid up and face value of Rs.1/- each |  | 354.44                  | 378.21                  |
|                                                                                                                                                                       |  |                         |                         |
|                                                                                                                                                                       |  | 408.78                  | 433.00                  |

| (ii) Reconciliation of the number of shares outstanding at the beginning and at end of the reporting year: |  |                      |         |                      |        |
|------------------------------------------------------------------------------------------------------------|--|----------------------|---------|----------------------|--------|
| Particulars                                                                                                |  | As at March 31, 2026 |         | As at March 31, 2025 |        |
|                                                                                                            |  | No. of units         | Amount  | No. of units         | Amount |
| Preference shares:                                                                                         |  |                      |         |                      |        |
| Shares outstanding at the beginning of the year                                                            |  | 43,30,00,609         | 433.00  | 25,65,36,447         | 256.53 |
| New issue during the year Compulsorily Convertible Preference Shares (CCPS- Series B)                      |  | -                    | -       | 18,63,74,897         | 186.38 |
| Conversion of CCPS- Series A into Equity (refer note 22(ii) (a))                                           |  | (4,55,480)           | (0.46)  | (27,378)             | (0.03) |
| Conversion of CCPS- Series B into Equity (refer note 22(ii) (b))                                           |  | (2,37,60,203)        | (23.76) | (98,83,357)          | (9.88) |
| Shares outstanding at the end of the year                                                                  |  | 40,87,84,926         | 408.78  | 43,30,00,609         | 433.00 |

(iii) Terms and rights attached to preference shares:  
During the previous year ended 31 March 2025, the Group had allotted 15,49,50,398 CCPS Series B of face value Re. 1.00 each fully paid up at an issue price of Rs. 96.8/- (Rupees Ninety Six and Eighty paise only) each (including premium of Rs. 95.8/- (Rupees Ninety Five and Eighty paise only) each) per CCPS Series B on rights basis. Additionally, the Group had allotted 3,14,24,499 CCPS Series B of face value Re. 1.00 each fully paid up at an issue price of Rs. 96.8/- (Rupees Ninety Six and Eighty paise only) each (including premium of Rs. 95.8/- (Rupees Ninety Five and Eighty paise only) each) per CCPS Series B on a preferential basis through private placement.

The compulsorily convertible preference shares shall be entitled to receive a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one percent) per annum on the face value of each Preference share and the dividend shall accrue from year to year when not paid, and accrued dividends shall be paid in full. Each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class or series (including Equity Shares) on a pro rata, as on converted basis. The Preference shareholders of the Group are entitled to vote on every resolution placed before the Group on a poll for the fully paid-up Preference shares held by them in proportion to the shareholder's share in the paid-up share capital of the Group. In the event of liquidation of the Group, the assets and available proceeds shall be discharged in accordance with the provisions of the Articles of Association of the Group.

These shares are compulsorily convertible into Equity Shares (CCPS Series A at such number of Equity shares as at value of Rs. 4.356/- per equity share, and CCPS Series B in the ratio of 1 CCPS Series B into 20 fully paid up Equity Shares) at the option of the holders at any time before maturity by providing a written notice to the Group. The compulsorily convertible preference shares shall be automatically converted into equity shares on earlier of (i) Maturity Date (For CCPS-Series A - September 1, 2042; For CCPS Series B - September 1, 2043) (ii) later of (a) the date immediately prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India or (ii) immediately upon expiry of the maximum period permitted under the law after filing of the draft red herring prospectus for holding such compulsorily convertible preference shares on the group proposing to undertake an IPO for the issue of Equity Shares to the public.

| (iv) Details of shareholders holding more than 5% of a class of preference shares: |                      |              |                      |              |
|------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| Particulars                                                                        | As at March 31, 2026 |              | As at March 31, 2025 |              |
|                                                                                    | No. of shares        | % of holding | No. of shares        | % of holding |
| Preference shares: (CCPS- Series A)                                                |                      |              |                      |              |
| Macritchie Investments Pte Ltd                                                     | 1,87,50,000          | 34.50%       | 1,87,50,000          | 34.22%       |
| Naspers Ventures Bv                                                                | 1,87,50,000          | 34.50%       | 1,87,50,000          | 34.22%       |
| TPG Growth V SF Markets Pte. Ltd.                                                  | 1,00,00,000          | 18.40%       | 1,00,00,000          | 18.25%       |
| CDPQ Private Equity Asia Pte. Ltd.                                                 | 56,20,000            | 10.34%       | 56,20,000            | 10.26%       |
| Preference shares: (CCPS- Series B)                                                |                      |              |                      |              |
| Claypond Capital Partners Private Limited                                          | 4,25,03,676          | 11.99%       | -                    | 0.00%        |
| 360 One Large Value Fund - Series 13                                               | 4,00,00,000          | 11.29%       | -                    | 0.00%        |
| TPG Growth V SF Markets Pte. Ltd.                                                  | 3,71,90,082          | 10.49%       | 3,71,90,082          | 9.83%        |
| Beta Oryx Limited                                                                  | 2,56,54,316          | 7.24%        | 2,56,54,316          | 6.78%        |
| WSSS Investment Aggregator 2 PTE LTD                                               | 2,30,32,836          | 6.50%        | 2,30,32,836          | 6.09%        |
| Naspers Ventures BV                                                                | 2,29,04,977          | 6.46%        | 2,29,04,977          | 6.06%        |
| 360 One Special Opportunities Fund - Series 12                                     | 2,21,56,626          | 6.25%        | 2,21,56,626          | 5.86%        |
| Macritchie Investments Pte Ltd                                                     | 1,89,23,217          | 5.34%        | 1,89,23,217          | 5.00%        |
| MEMG Family Office LLP                                                             | -                    | 0.00%        | 8,25,03,676          | 21.81%       |

(v) The Group has not bought back any shares from incorporation till date.

## 24 Other equity

| Particulars                                                                  | Notes  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------|--------|-------------------------|-------------------------|
| Retained earnings                                                            | (i)    | (1,48,086.11)           | (1,48,542.58)           |
| Securities premium reserves                                                  | (ii)   | 1,55,750.01             | 1,55,319.55             |
| Employee stock options outstanding                                           | (iii)  | 15,923.67               | 16,260.14               |
| Capital reserve                                                              | (iv)   | 0.45                    | 0.45                    |
| Amalgamation deficit balance                                                 | (v)    | (27.28)                 | (27.28)                 |
| Foreign currency translation reserve                                         | (vi)   | (4.17)                  | -                       |
|                                                                              |        | <u>23,556.57</u>        | <u>23,010.28</u>        |
| Equity component of compound financial instrument                            | (vii)  | 78.90                   | 78.90                   |
| Money received against share warrants                                        | (viii) | 3.25                    | -                       |
|                                                                              |        | <u>23,638.72</u>        | <u>23,089.18</u>        |
| <b>(i) Retained earnings</b>                                                 |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | (1,48,542.58)           | (1,33,002.53)           |
| Loss for the Year                                                            |        | (5,699.73)              | (15,931.93)             |
| Items of Other Comprehensive Income recognised directly in retained earnings |        | 20.36                   | 2.12                    |
| Transaction with Non-controlling interests                                   |        | 5,934.25                | (933.74)                |
| Recognition / changes in the value of put liability                          |        | 151.37                  | 1,300.53                |
| Disposal of interest in subsidiary with loss of control                      |        | -                       | 22.97                   |
| Transfer on account of lapse of options (refer note 53)                      |        | 50.22                   | -                       |
| Balance at the end of the year                                               |        | <u>(1,48,086.11)</u>    | <u>(1,48,542.58)</u>    |
| <b>(ii) Securities premium reserves</b>                                      |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | 1,55,319.55             | 1,34,768.41             |
| Premium on issue of CCPS Series B (refer note 23 (i))                        |        | -                       | 17,892.43               |
| Premium on account of exercise of stock options                              |        | 891.90                  | 2,847.09                |
| Transfer of premium on account of conversion to Equity (refer note 22 (ii))  |        | (461.44)                | (188.38)                |
| Balance at the end of the year                                               |        | <u>1,55,750.01</u>      | <u>1,55,319.55</u>      |
| <b>(iii) Employee stock options outstanding</b>                              |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | 16,260.14               | 14,353.25               |
| Transfer on exercise of Stock option                                         |        | (905.92)                | (2,915.57)              |
| Employee stock option expense for the year                                   |        | 619.67                  | 4,822.46                |
| Transfer on account of lapse of options (refer note 53)                      |        | (50.22)                 | -                       |
| Balance at the end of the year                                               |        | <u>15,923.67</u>        | <u>16,260.14</u>        |
| <b>(iv) Capital reserve</b>                                                  |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | 0.45                    | 0.45                    |
| Movement during the year                                                     |        | -                       | -                       |
| Balance at the end of the year                                               |        | <u>0.45</u>             | <u>0.45</u>             |
| <b>(v) Amalgamation deficit balance</b>                                      |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | (27.28)                 | (27.28)                 |
| Movement during the year                                                     |        | -                       | -                       |
| Balance at the end of the year                                               |        | <u>(27.28)</u>          | <u>(27.28)</u>          |
| <b>(vi) Foreign currency translation reserve</b>                             |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | -                       | -                       |
| Movement during the year                                                     |        | (4.17)                  | -                       |
| Balance at the end of the year                                               |        | <u>(4.17)</u>           | <u>-</u>                |
| <b>(vii) Equity component of compound financial instruments</b>              |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | 78.90                   | 78.90                   |
| Movement during the year                                                     |        | -                       | -                       |
| Balance at the end of the year                                               |        | <u>78.90</u>            | <u>78.90</u>            |
| <b>(viii) Money received against share warrants</b>                          |        |                         |                         |
| Particulars                                                                  |        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Balance at the beginning of the year                                         |        | -                       | -                       |
| Movement during the year                                                     |        | 3.25                    | -                       |
| Balance at the end of the year                                               |        | <u>3.25</u>             | <u>-</u>                |

Nature and purpose of other reserves

- (i) Securities premium reserves  
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- (ii) Equity component of Compound Financial Instruments:  
The 91Streets Media Technologies Private Limited had issued share warrants to the supplier and availed facility to utilise the advertising services from the supplier. The transaction was accounted in accordance with the share based transaction wherein the present value of goods and services received was accounted as deferred payment liabilities and residual value is accounted as equity component of compound financial instrument within Other equity. During the year ended March 31, 2022, pursuant to its Board Resolution dated September 28, 2021, the Company has converted 133,904 of its fully paid Compulsory Convertible Debenture (CCD) held by Ivy Icon Solutions LLP into 401,712 Equity shares having face value of Rs 10 each, in the ratio of 3 fully paid Equity share of Rs 10 each (post giving bonus effect) for every 1 fully paid CCD.
- (iii) Employee stock options outstanding  
The employee stock option reserve is used to recognize the grant date fair value of options issued to employees under stock option schemes. (Refer note 53)
- (iv) Capital reserve  
Capital Reserves represents bargain purchase in previous acquisitions and amounts received in earlier years from the selling shareholder at the time of the IPO towards reimbursement of certain expenses and fair value of the trademark "Whaters" (subsequently disposed off) assigned by Dr. Arokiaswamy Velumani (Ex-promoter) in favour of the group for no consideration.
- (v) Amalgamation deficit balance  
Amalgamation deficit balance has arisen as a result of accounting for amalgamation on August 27, 2020 between Swifto Services Private Limited and Thea Technologies Private Limited and 91Streets Media Technologies Private Limited with API Holdings Limited and the respective shareholders.
- (vi) Money received against share warrants  
Pursuant to the provisions of the Companies Act, 2013, applicable regulations under the Foreign Exchange Management Act, 1999 and FEMA (Non-debt Instruments) Rules, 2019 and in accordance with the private placement offer letter dated October 30, 2025, the Group has issued 6,49,80,000 partly paid convertible share warrants ("Warrants") on a preferential basis. Each warrant has been issued at Rs. 4.84 per warrant and it is Convertible into 1 equity share of face value Rs. 1 each. An amount of Rs. 0.05 per warrant (being upfront subscription money) has been received at the time of allotment, with the balance payable at the time of exercise within the stipulated period as per the terms of issue. The warrants are equity-settled and accordingly classified as equity.
- (vii) Foreign currency translation reserve  
Exchange differences arising on translation of the foreign subsidiary are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Group.

25 Non-current borrowings

| Particulars                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Secured                                                                  |                         |                         |
| Non convertible debentures (refer note (i) to (vi) below                 | 10,800.00               | 17,786.06               |
| Less: Discount on issue of non-convertible debenture                     | -                       | (174.55)                |
| Less: Unamortised processing fees on issue of non-convertible debentures | (155.54)                | -                       |
| Less: current maturity of non-convertible debenture                      | -                       | (779.92)                |
| Term loan from bank (refer note (vii) below)                             | -                       | 34.53                   |
| Less: current maturity of term loan from bank                            | -                       | (25.20)                 |
|                                                                          | 10,644.46               | 16,840.92               |

Notes:

- (i) On September 15, 2025, the Group redeemed the below borrowings out of the proceeds received from the issuance of the Series 1 Debentures - 11.10% p.a. and Series 2 Debentures - 14.50% p

| Particulars              | No. of NCD's | Date of Allotment  | Maturity Date | Material terms of Repayment | Coupon/<br>Interest Rate | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|--------------|--------------------|---------------|-----------------------------|--------------------------|-------------------------|-------------------------|
| Tranche 1 : AIF Scheme-1 | 9,411        | June 23, 2022      | June 22, 2026 | No Pre-Payment charges      | 11% + 3 Months SOFR+     | -                       | 1,050.94                |
| Tranche 1 : AIF Scheme-2 | 1,18,727     | June 23, 2022      | June 22, 2026 |                             | 11% + 3 Months SOFR+     | -                       | 13,166.37               |
| Tranche 3A               | 13,200       | September 30, 2022 | June 22, 2026 |                             | 11% + 3 Months SOFR+     | -                       | 1,401.17                |
| Tranche 3B               | 13,200       | March 08, 2023     | June 22, 2026 |                             | Credit                   | -                       | 1,387.66                |
|                          | 1,54,538     |                    |               |                             |                          | -                       | 17,006.14               |

- (ii) On September 15, 2025 the Group issued below Series 1 and Series 2 secured, redeemable, unlisted, unrated non-convertible debentures, with a tenure of 36 months, maturing on September 14, 2028:

| Particulars                                   | Series 1 Debentures - 11.10% p.a. | Series 2 Debentures - 14.50% p.a. |
|-----------------------------------------------|-----------------------------------|-----------------------------------|
| Nominal value per NCD at the time of Issuance | 10,00,000                         | 10,00,000                         |
| Number of issued NCD                          | 12,000                            | 5,000                             |
| Amount                                        | 12,000                            | 5,000                             |

Interest on above NCD's is payable on a quarterly basis

Security and Guarantees

The NCDs are secured through a structured charge mechanism involving pledge of shares, hypothecation over designated accounts and corporate guarant

- (iii) Full redemption of Series 2 14.5% Non-Convertible Debentures

On October 28, 2025, the Group redeemed Series-2 14.50% Non Convertible Debentures amounting to ₹ 5,000 million along with interest upto the date of redemption. The Group has accounted for the said transactions as full extinguishment of borrowings. Accordingly, the difference between the carrying amount of the liability extinguished and the consideration paid has been charged to the Profit and Loss. (Refer note 41: Finance costs)

| Particulars                                                                     | No. of NCD's | Date of Allotment  | Maturity Date      | Material terms of Repayment                                                                                                                                 | Coupon/<br>Interest Rate | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------|--------------|--------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|-------------------------|
| 5,000 Series 2 14.5% per annum non-convertible Debentures of Rs. 10,00,000 each | 5000         | September 15, 2025 | September 14, 2028 | No Pre-Payment charges (As it was in accordance with terms of the DTD and redemption occurred prior to the expiry of 12 months from the date of allotment.) | 14.5% per annum          | -                       | -                       |

## (iv) Partial redemption of Series-1 Non-Convertible Debentures

On March 30, 2026, the Group partially redeemed its Series-1 11.10% per annum 12,000 (nos) Non-convertible debentures by way of reduction in the face value by 10%. The face value per debenture was reduced from Rs. 10,00,000 to Rs. 9,00,000, resulting in repayment of Rs. 1,200 million along with accrued interest up to the date of redemption. Consequently, the total outstanding principal amount of Series-1 debentures reduced from Rs. 12,000 million to Rs. 10,800 million, while the number of debentures remained unchanged at 12,000.

The Group has accounted for the aforesaid transactions as a partial extinguishment of financial liability. Accordingly, the difference between the carrying amount of the liability extinguished and the consideration paid has been charged to the Profit and Loss. (Refer note 41: Finance costs)

- (v) Subsequent to year end on April 08, 2026, the Group partially redeemed its Series-1 11.10% per annum 12,000 (nos) Non Convertible Debentures by way of reduction in the face value. The face value per debenture was reduced from Rs. 9,00,000 to Rs. 8,75,000 resulting in further repayment of Rs. 300 along with accrued interest up to the date of redemption. Consequently, the total outstanding principal amount of Series-1 debentures reduced from Rs. 10,800 to Rs. 10,500, while the number of debentures remained unchanged at 12,000 and on August 13, 2026, the Group fully redeemed its Series-1 11.10% per annum 12,000 (nos) Non Convertible Debentures resulting in repayment of Rs. 10,500 along with interest up to the date of redemption.
- (vi) The Group is in compliance with the covenants prescribed in the debenture trust deed executed with Catalyst Trusteeship Limited dated September 11, 2025, with respect to the non-convertible debentures issued to the debenture holders.

## (vii) Term loan against hypothecation of vehicles and current assets:

Term loan represents loan from Axis Bank of Rs. Nil (March 31, 2025: Rs. 34.53). The loan is secured by way of second pari passu charge on all current assets namely, stock of traded goods and books debts both present and future of Vardhman Health Specialties Private Limited, and 100% Credit Guarantee by NCGTC. The rate of interest ranges from 8.5% to 9.5% p.a. and repayable over a tenure of 6 years including a moratorium of 2 year with repayments starting from Jan 2024.

## Net Debt Reconciliation

| Particulars                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
| Cash and Cash equivalents* | 2,424.85                | 1,189.63                |
| Current borrowings         | (2,682.44)              | (2,690.64)              |
| Non - Current borrowings** | (10,644.46)             | (17,647.32)             |
| Put Liability              | (7,206.74)              | (6,752.95)              |
| Lease Liability            | (1,140.05)              | (1,180.95)              |
|                            | <u>(19,248.84)</u>      | <u>(27,082.23)</u>      |

\* Cash and Cash equivalents includes temporary book overdraft which is integral part of cash management function of the Group.

\*\* Non - Current borrowings includes current maturities included under other current borrowings

| Particulars                                                     | Other Assets             | Liabilities from financing activities |                        |                    |               | Total       |
|-----------------------------------------------------------------|--------------------------|---------------------------------------|------------------------|--------------------|---------------|-------------|
|                                                                 | Cash and cash equivalent | Lease Liabilities                     | Non-Current borrowings | Current Borrowings | Put Liability |             |
| Balance as at April 1, 2025                                     | 1,189.63                 | (1,180.95)                            | (17,647.32)            | (2,690.64)         | (6,752.95)    | (27,082.23) |
| Cash flows (net)                                                | 1,263.68                 | -                                     | -                      | -                  | 0.70          | 1,264.38    |
| Proceeds from long term borrowings                              | -                        | -                                     | (16,711.30)            | -                  | -             | (16,711.30) |
| Repayment of borrowings/lease liabilities                       | -                        | 351.28                                | 24,020.59              | (28.52)            | -             | 24,343.35   |
| Interest expense                                                | -                        | (134.12)                              | (3,073.16)             | (292.86)           | -             | (3,500.14)  |
| Interest paid                                                   | -                        | 134.12                                | 2,747.72               | 288.81             | -             | 3,170.65    |
| Other non-cash movements                                        | -                        | -                                     | -                      | -                  | -             | -           |
| Acquisition - Leases                                            | -                        | (612.69)                              | -                      | -                  | -             | (612.69)    |
| Disposal - Leases                                               | -                        | 289.79                                | -                      | -                  | -             | 289.79      |
| Unwinding of Interest expenses on deferred consideration        | -                        | -                                     | -                      | -                  | (605.86)      | (605.86)    |
| Change in put liability recognised                              | -                        | -                                     | -                      | -                  | 151.37        | 151.37      |
| Amortisation of discount on issue of non convertible debentures | -                        | -                                     | 19.01                  | -                  | -             | 19.01       |
| Classified as held for sale                                     | (28.46)                  | 12.52                                 | -                      | 40.77              | -             | 24.83       |
| Balance as at March 31, 2026                                    | 2,424.85                 | (1,140.05)                            | (10,644.46)            | (2,682.44)         | (7,206.74)    | (19,248.84) |
| Balance as at April 1, 2024                                     | 3,274.45                 | (1,210.64)                            | (34,198.77)            | (6,810.28)         | (6,449.66)    | (45,394.90) |
| Cash flows (net)                                                | (2,084.82)               | -                                     | -                      | 4,120.76           | (0.69)        | 2,035.25    |
| Proceeds from long term borrowings                              | -                        | -                                     | (700.00)               | -                  | -             | (700.00)    |
| Repayment of borrowings/lease liabilities                       | -                        | 301.21                                | 18,451.53              | -                  | -             | 18,752.74   |
| Interest expense                                                | -                        | (154.66)                              | (3,362.06)             | (335.47)           | -             | (3,852.19)  |
| Interest paid                                                   | -                        | 154.66                                | 2,733.91               | 334.35             | -             | 3,222.92    |
| Other non-cash movements                                        | -                        | -                                     | -                      | -                  | -             | -           |
| Acquisition - Leases                                            | -                        | (570.14)                              | -                      | -                  | -             | (570.14)    |
| Disposal - Leases                                               | -                        | 298.62                                | -                      | -                  | -             | 298.62      |
| Unwinding of Interest expenses on deferred consideration        | -                        | -                                     | -                      | -                  | (553.40)      | (553.40)    |
| Change in put liability recognised                              | -                        | -                                     | -                      | -                  | 250.80        | 250.80      |
| Amortisation of discount on issue of non convertible debentures | -                        | -                                     | (147.00)               | -                  | -             | (147.00)    |
| Foreign exchange adjustment                                     | -                        | -                                     | (487.96)               | -                  | -             | (487.96)    |
| Transaction with NCI                                            | -                        | -                                     | 64.26                  | -                  | -             | 64.26       |
| Fair value adjustments                                          | -                        | -                                     | (1.23)                 | -                  | -             | (1.23)      |
| Balance as at March 31, 2025                                    | 1,189.63                 | (1,180.95)                            | (17,647.32)            | (2,690.64)         | (6,752.95)    | (27,082.23) |

## 26 Provisions (Non-current)

| Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| Provision for gratuity (refer note 50) | 161.84                  | 131.63                  |
|                                        | <u>161.84</u>           | <u>131.63</u>           |

## 27 Contract liabilities (Non-current)

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Contract liabilities (refer note 35) | -                       | 0.01                    |
|                                      | <u>-</u>                | <u>0.01</u>             |

28 Current borrowings

| Particulars                                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Secured                                                        |                         |                         |
| From bank and other financial institutions (refer notes below) | 2,678.39                | 2,690.64                |
| Current maturity of long-term debt (refer note 25)             | -                       | 805.12                  |
|                                                                | 2,678.39                | 3,495.76                |

Notes:

(a) Cash credit facility including working capital demand loan from bank of Nil (March 31, 2025: Rs. 675.80) carried floating interest at 10.87% to 12.86% per annum, computed on a monthly basis on the actual amount utilised and was repayable on demand. The facility was secured against pledge of 1,167 shares of Ascent Wellness and Pharma Solutions Private Limited and exclusive charge on the current assets and moveable fixed asset of the borrower entity, and Corporate Guarantee from API Holdings Limited and AHWSPL India Private Limited, and lien on fixed deposit of Rs 150 extended on the facility. The said facility was closed during the year.

(b) Cash credit facility and working capital demand loan from bank of Rs. 849.51 (March 31, 2025: Nil) & 400 (March 31, 2025: Nil) carries floating interest at 9.23% & 9.03% respectively per annum, computed on a three and six monthly basis on the actual amount utilised and is repayable on demand. The facility is secured against charge on the current assets and moveable fixed asset of the borrower entity, and Corporate Guarantee from API Holdings Limited and AHWSPL India Private Limited.

(c) Cash credit facility from bank of Nil (March 31, 2025: Rs. 321.61) carries floating interest at 10.15% to 12.50% (March 31, 2025: 12.05% to 12.40%) per annum, computed on a monthly basis on the actual amount utilised and is repayable on demand. The facility is secured by way of exclusive charge on current assets and moveable fixed asset of borrowing entity. This said facility has been closed during the year.

(d) Cash credit facility from banks of Rs. 1,066.22 (March 31, 2025: Rs. 1,348.30) carries floating interest at 9.50% to 11.00% (March 31, 2025: 9.50% to 11.00%) per annum, computed on a monthly basis on the actual amount utilised and is repayable on demand. The facility is secured by pari passu charge on all current assets and moveable fixed assets, lien on fixed deposits extended on the facilities.

(e) The cash credit facility of Rs. 40.77 which carries Repo rate 5.25% and Spread of 3.25% per annum and is secured by exclusive charge on immovable fixed assets, current assets and personal guarantee of directors of the Borrowing entity. The said outstanding borrowing has been classified as liabilities within disposal group held for sale as at March 31, 2026.

(f) The Cash credit facility from bank of Rs. 362.86 carry interest at 8.90% p.a. to 12.50% p.a. computed on a monthly basis on the actual amount utilised, and are repayable on demand. Cash credit from bank is secured by way of exclusive charge on stock, trade receivables, moveable fixed asset and corporate guarantee from API Holdings Limited and AHWSPL India Private Limited.

(g) Bank overdraft and working capital demand loan from bank of Rs. Nil (March 31, 2025: Rs. 104.93) & Rs Nil (March 31, 2025: Rs. 240 ) carries floating interest at 3 months MIBOR and 9.90% to 12% respectively per annum and is repayable on demand. The facility is secured against charge on entire fixed assets, Inventories, book debts and current assets of the borrower entity, and Corporate Guarantee from API Holdings Limited.

(h) The Group has utilised the borrowings for the purposes for which it has been obtained. Further, the Group has complied filing of the requisite statements to the bank or financial institutions and there are no discrepancies with underlying books of accounts. There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

Details of assets hypothecated as security for non-current and current borrowings:

| Particulars                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------|-------------------------|-------------------------|
| Current Assets                                     |                         |                         |
| Trade receivables                                  | 3,066.49                | 5,837.19                |
| Cash and cash equivalents                          | 462.70                  | 462.00                  |
| Other financial assets                             | 15.31                   | 1,140.97                |
| Inventories                                        | 1,680.14                | 4,151.53                |
| Bank balances other than cash and cash equivalents | 379.00                  | 5,704.63                |
| Other current assets                               | 319.95                  | 1,819.41                |
| Total current assets hypothecated as security      | 5,923.59                | 19,115.73               |
| Non current assets                                 |                         |                         |
| Moveable fixed assets (net block)                  | 165.69                  | 280.63                  |
| Other intangible assets                            | -                       | 1.04                    |
| Other financial assets                             | -                       | 69.14                   |
| Total non current assets hypothecated as security  | 165.69                  | 350.81                  |
| Total assets hypothecated as security              | 6,089.28                | 19,466.54               |

The non current borrowings of the Group are secured, inter alia, by pledge of equity shares of certain subsidiaries held by the Parent Company. While the carrying amount of such investments Rs.32,493.75 (March 31, 2025: Rs. 20,142.37) is eliminated on consolidation, the underlying shares continue to be subject to the relevant pledge arrangements.

29 Trade payables

| Particulars                                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises                                             | 355.19                  | 252.97                  |
| Total outstanding dues of other than micro and small enterprises                                  | 3,521.74                | 3,984.35                |
| Total outstanding dues of other than micro and small enterprises- Related parties (refer note 51) | 8.80                    | 29.78                   |
|                                                                                                   | 3,885.73                | 4,267.10                |

Note:

Trade payable ageing schedule as on March 31, 2026

| Particulars               | Accrued expenses | Not due | Outstanding for following periods from due date of payment |           |           |                   | Total    |
|---------------------------|------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                           |                  |         | Less Than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 years |          |
| (i) MSME                  | 2.78             | 27.64   | 291.08                                                     | 16.74     | 12.43     | 4.52              | 355.19   |
| (ii) Others               | 685.62           | 575.67  | 2,039.21                                                   | 123.24    | 19.55     | 80.75             | 3,524.04 |
| (iii) Disputed dues-MSME  | -                | -       | -                                                          | -         | -         | -                 | -        |
| (iv) Disputed dues-Others | 6.50             | -       | -                                                          | -         | -         | -                 | 6.50     |
| Total                     | 694.90           | 603.31  | 2,330.29                                                   | 139.98    | 31.98     | 85.27             | 3,885.73 |

Trade payable ageing schedule as on March 31, 2025

| Particulars               | Accrued expenses | Not due | Outstanding for following periods from due date of payment |           |           |                   | Total    |
|---------------------------|------------------|---------|------------------------------------------------------------|-----------|-----------|-------------------|----------|
|                           |                  |         | Less Than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 years |          |
| (i) MSME                  | 8.75             | 35.15   | 161.60                                                     | 21.20     | 12.90     | 5.77              | 245.37   |
| (ii) Others               | 435.53           | 930.14  | 2,395.97                                                   | 97.77     | 96.23     | 51.99             | 4,007.63 |
| (iii) Disputed dues-MSME  | -                | -       | -                                                          | -         | -         | 7.60              | 7.60     |
| (iv) Disputed dues-Others | 6.50             | -       | -                                                          | -         | -         | -                 | 6.50     |
| Total                     | 450.78           | 965.29  | 2,557.57                                                   | 118.97    | 109.13    | 65.36             | 4,267.10 |

## 30 Other financial liabilities (Current)

| Particulars                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------|-------------------------|-------------------------|
| Creditors for capital goods                              | 2.40                    | 24.25                   |
| Interest accrued but not due                             | 4.05                    | 1.28                    |
| Temporary book overdraft                                 | -                       | 0.28                    |
| Employee benefits payable                                | 219.27                  | 248.07                  |
| Security deposit                                         | 131.25                  | 135.40                  |
| Business acquisition payable                             | 14.06                   | 14.07                   |
| Contingent purchase consideration (refer note (v) below) | 250.00                  | 249.31                  |
| Put liability (refer note (iii) and (iv) below)          | 7,206.74                | 6,752.95                |
| Unclaimed Dividend (refer note (i) below)                | 2.23                    | 1.72                    |
| Other payables (refer note (ii) below)                   | 157.95                  | 150.19                  |
|                                                          | <u>7,987.95</u>         | <u>7,577.52</u>         |

## Note:

(i) Investor Education and Protection Fund (IEPF) - As at March 31, 2026 there is no amount due and outstanding to be transferred to the IEPF by the Group. Unclaimed dividend, if any, shall be transferred to IEPF as and when it becomes due. (March 31, 2025: Rs. Nil)

(ii) Other payables include amount payable towards security deposit received from customers of Rs. 30.00 (March 31, 2025: Rs. 30.00) which are refundable upon termination/expiry of agreements, user payable of Rs. 112.78 (31 March 2025: Rs. 76.04) upon fulfilment of customer orders on retailo application . It also includes cash collected by delivery persons on behalf of Retailers for its subsequent payments to the Retailers Rs. 2.78 (March 31, 2025: Rs. 7.84). Corresponding asset is included in other Bank balance (refer note 17) and other receivables (refer note 19).

(iii) In addition to the investment in Akna Medical Private Limited, the Group entered into agreement as amended from time to time with non-controlling shareholders, whereby the Group holds a call option to purchase shares held by these shareholders representing 31.33% equity interest. These shareholders, in turn, hold a put option to put the shares to the Group at any time by end of the specified period defined in these agreements. The Group has an obligation to purchase the 31.33% equity interest basis the fixed price range and other terms specified in the amendment agreement. Accordingly an amount of Rs. 6,997.36 (March 31, 2025: 6,391.51) is included under "Put Liability". During the year, the Group entered into term sheet with the non-controlling shareholders of Akna Medical Private Limited to acquire the remaining 31.33% equity interest through the issuance of Compulsorily Convertible Preference Shares (CCPS) in Holding Company. The proposed transaction is subject to execution of the Share Purchase and Subscription Agreement (SSPA), shareholders' approval, applicable regulatory approvals and fulfilment of other customary conditions precedent, which remain pending as at the date of approval of these financial statements.

(iv) In addition to the investment in AKP Healthcare Private Limited and Venkatesh Medico Private Limited, the Group entered into separate agreements with non-controlling shareholders, whereby the Group holds a call option to purchase shares held by those shareholders. These shareholders, in turn, hold a put option to put the shares to the Group at any time by end of the specified period defined in the agreement and accordingly an amount of Rs. 209.38 (March 31, 2025: 360.75) is included under "Put Liability".

(v) As part of the acquisition of Vardhman Health Specialties Private Limited in F.Y. 22, the Group had agreed to pay deferred consideration to the ex-Promoters over a defined period. During the current year, the Group has continued discussions with the ex-Promoters to finalize the settlement. The Group has estimated and provided for the liability under current financial liabilities.

## 31 Other current liabilities

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Statutory liabilities (refer note (i) below) | 330.92                  | 398.78                  |
| Refund liabilities (refer note (ii) below)   | 1,707.10                | 1,219.56                |
| Other payables                               | 16.02                   | 25.38                   |
|                                              | <u>2,054.04</u>         | <u>1,643.72</u>         |

## Note:

(i) Statutory liabilities include Tax Deducted at Source, Profession Tax, Provident Fund, ESIC, Service Tax, Sales Tax / Goods and Services Tax.

(ii) The Group recognizes a refund liability for amounts received from customers who have a right to return products within a specified period of Rs. 1,707.10 (Rs. 1,219.56 as of March 31, 2025) . In addition, the Group recognizes a right to recover the returned goods, measured at the former carrying amount of Rs. 1,579.69 (Rs. 1,104.14 as of March 31, 2025) Refer note 20. The costs associated with recovering the products are not expected to be material.

## 32 Contract liabilities (current)

| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------|-------------------------|-------------------------|
| Contract liabilities (refer note 35) | 200.40                  | 228.94                  |
|                                      | <u>200.40</u>           | <u>228.94</u>           |

## 33 Provisions (Current)

| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Provision for employee benefits         |                         |                         |
| Gratuity (refer note no 50)             | 89.55                   | 57.61                   |
| Compensated absences (refer note no 50) | 98.92                   | 99.99                   |
| Other provisions (refer note (i) below) | 8.20                    | 133.70                  |
|                                         | <u>196.67</u>           | <u>291.30</u>           |

## Note:

(i) This includes provision for income-tax and employees provident fund matter on acquisition of Thyrocare Technologies Limited amounting to Nil (March 31, 2025: Rs. 128.50) and Rs. 5.20 (March 31, 2025: Rs. 5.20) respectively and provision for GST payable based on audit conducted by Department of Revenue for F.Y. 2021-22 to 2022-23 amounting to Rs. 3 (March 31, 2025: Nil).

| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Opening               | 133.70                  | 133.70                  |
| Addition for the year | 3.00                    | -                       |
| Utilisation           | (128.50)                | -                       |
| Closing               | <u>8.20</u>             | <u>133.70</u>           |

## 34 Current tax liabilities (net)

| Particulars                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for income tax (net of advance tax Rs. 20.67 (March 31, 2025: Rs. 95.64) | 33.27                   | 40.61                   |
|                                                                                    | <u>33.27</u>            | <u>40.61</u>            |

## 35 Revenue from operations

| Particulars                                    | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|------------------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers          |                                      |                                      |
| Sale of goods (refer note (a) below)           | 56,700.23                            | 50,975.98                            |
| Sale of services (refer note (b) below)        | 9,413.26                             | 7,568.65                             |
| Other operating revenue                        |                                      |                                      |
| Other operating revenue (refer note (c) below) | 71.52                                | 177.01                               |
|                                                | <b>66,185.01</b>                     | <b>58,721.64</b>                     |

(a) Sale of goods primarily relates to trading and distribution of pharmaceutical and cosmetic goods

(b) Sale of services primarily relates to diagnostic services, licensing of internet portals or technology platforms or mobile applications related to sales and distribution of pharmaceutical and cosmetic goods, teleconsulting, sale of software, subscription of software services, etc.

(c) Other operating revenue pertains to rendering services of delivery persons, lease of software and hardware, warehousing and commission earned on facilitating pathological diagnostic tests between customers and pathological laboratories.

The entire revenue of the Group is restricted to one geographical region i.e. India, where risks do not vary. The majority of contracts with customer are short term in nature.

## (i) Reconciliation of revenue recognised with contract price:

| Particulars                        | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Contract price                     | 69,866.12                            | 61,579.12                            |
| Adjustments for:                   |                                      |                                      |
| Refund liabilities (refer note 31) | (1,707.10)                           | (1,219.56)                           |
| Discounts                          | (1,974.01)                           | (1,637.92)                           |
| Revenue from operations            | <b>66,185.01</b>                     | <b>58,721.64</b>                     |

## (ii) Recognition of revenue over the period of time and at a point in time.

| Particulars           | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-----------------------|--------------------------------------|--------------------------------------|
| Over a period of time | 742.51                               | 345.15                               |
| At a point in time    | 65,442.50                            | 58,376.49                            |
| Total                 | <b>66,185.01</b>                     | <b>58,721.64</b>                     |

## (iii) Movement in contract balances

| Particulars                                                                                                                          | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Contract Liabilities                                                                                                                 |                                      |                                      |
| Opening Balance                                                                                                                      | 228.95                               | 130.79                               |
| Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period. | (228.95)                             | (130.79)                             |
| Add: Advance from customers                                                                                                          | 200.40                               | 228.95                               |
| Closing Balance                                                                                                                      | <b>200.40</b>                        | <b>228.95</b>                        |

## (iv) The aggregate amount of transaction price allocated to remaining performance obligations is as follows:

| Expected to be recognised revenue during | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Year ended March 2026                    | -                                    | 228.95                               |
| Year ended March 2027                    | 200.40                               | -                                    |
| Total                                    | <b>200.40</b>                        | <b>228.95</b>                        |

## 36 Other income

| Particulars                                                                                    | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest income from financial assets measured at amortised cost                               |                                      |                                      |
| On fixed deposits                                                                              | 201.56                               | 739.10                               |
| On loan to equity accounted investee                                                           | -                                    | 46.97                                |
| On loan to others                                                                              | 1.30                                 | 2.23                                 |
| On others                                                                                      | 3.62                                 | 27.36                                |
| Interest on income tax refund                                                                  | 35.57                                | 46.77                                |
| Unwinding of interest on security deposit                                                      | 15.48                                | 16.07                                |
| Gain on fair valuation of financial instruments measured at fair value through profit and loss | 27.88                                | 35.68                                |
| Gain on settlement of derivative instruments measured at fair value through profit and loss    | 183.99                               | -                                    |
| Gain on sale of mutual fund                                                                    | 74.89                                | 77.16                                |
| Rental income                                                                                  | 1.67                                 | -                                    |
| Gain on termination of lease                                                                   | 17.61                                | 29.69                                |
| Gain on modification of lease                                                                  | 0.01                                 | -                                    |
| Net gain on sale of property, plant and equipment                                              | 22.60                                | -                                    |
| Liabilities no longer required written back                                                    | 81.22                                | 25.23                                |
| Amortization of financial guarantee liability                                                  | -                                    | 4.36                                 |
| Miscellaneous income                                                                           | 40.45                                | 27.89                                |
| Dividend income                                                                                | -                                    | 0.14                                 |
|                                                                                                | <u>707.85</u>                        | <u>1,078.65</u>                      |

## 37 Cost of materials consumed

| Particulars         | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|---------------------|--------------------------------------|--------------------------------------|
| Opening stock       | 455.68                               | 462.26                               |
| Add: Purchases      | 2,206.00                             | 1,879.44                             |
| Less: Closing stock | (487.95)                             | (455.68)                             |
|                     | <u>2,173.73</u>                      | <u>1,886.02</u>                      |

## 38 Purchases of stock-in-trade

| Particulars                 | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Purchases of stock-in-trade | 52,448.35                            | 47,295.83                            |
|                             | <u>52,448.35</u>                     | <u>47,295.83</u>                     |

## 39 Changes in inventory

| Particulars                                                                             | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Opening stock                                                                           |                                      |                                      |
| Traded goods                                                                            | 5,083.23                             | 5,086.98                             |
| Right to recover returned goods                                                         | 1,104.14                             | 1,060.63                             |
|                                                                                         | <u>6,187.37</u>                      | <u>6,147.61</u>                      |
| Closing stock                                                                           |                                      |                                      |
| Traded goods (including stock classified as held for sale Rs.88.25)                     | (4,920.01)                           | (5,083.23)                           |
| Right to recover returned goods (including stock classified as held for sale Rs. 25.68) | (1,605.37)                           | (1,104.14)                           |
|                                                                                         | <u>(6,525.38)</u>                    | <u>(6,187.37)</u>                    |
|                                                                                         | <u>(338.01)</u>                      | <u>(39.76)</u>                       |

## 40 Employee benefits expense

| Particulars                                               | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and allowances                            | 3,655.03                             | 3,848.05                             |
| Contribution to provident and other funds (refer note 50) | 164.56                               | 183.18                               |
| Gratuity expense (refer note 50)                          | 141.59                               | 60.74                                |
| Compensated absences                                      | 29.93                                | 30.98                                |
| Employee share based payment expense (refer note 53)      | 619.67                               | 4,822.46                             |
| Staff welfare expenses                                    | 157.89                               | 138.58                               |
|                                                           | <u>4,768.67</u>                      | <u>9,083.99</u>                      |

## 41 Finance costs

| Particulars                                                             | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest and finance charges on financial liabilities at amortised cost | 2,593.96                             | 3,566.78                             |
| Interest on delayed payment of direct tax and statutory dues            | 3.85                                 | 12.28                                |
| Interest on lease liability                                             | 134.12                               | 154.66                               |
| Unwinding of Interest expenses on deferred consideration                | 605.86                               | 553.40                               |
| Other finance charges                                                   | 761.76                               | 773.95                               |
|                                                                         | 4,099.55                             | 5,061.07                             |

## 42 Depreciation and amortisation

| Particulars                                                  | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (refer note 3) | 626.72                               | 690.98                               |
| Depreciation of right of use asset (refer note 4)            | 420.38                               | 371.14                               |
| Amortization of intangible assets (refer note 6)             | 515.52                               | 627.66                               |
|                                                              | 1,562.62                             | 1,689.78                             |

## 43 Other expenses

| Particulars                                                                         | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Bank and other Payment Gateway Charges                                              | 28.19                                | 27.74                                |
| Sales promotion and marketing expense                                               | 733.72                               | 617.90                               |
| Contractual payment for delivery associates                                         | 1,117.95                             | 907.34                               |
| Consumption of packing materials and consumables                                    | 229.46                               | 392.79                               |
| Manpower charges                                                                    | 726.45                               | 390.05                               |
| Commission & Brokerage                                                              | 473.26                               | 374.16                               |
| Information Technology expenses                                                     | 348.32                               | 431.99                               |
| Legal and Professional Fees                                                         | 634.10                               | 689.46                               |
| Directors commission and sitting fees                                               | 11.79                                | 11.40                                |
| Payments to auditor ^                                                               | 33.44                                | 36.09                                |
| Insurance expenses                                                                  | 45.55                                | 35.51                                |
| Lease Expenses                                                                      | 125.66                               | 72.88                                |
| Rates and taxes                                                                     | 112.18                               | 90.25                                |
| Repairs and Maintenance - Buildings                                                 | 75.20                                | 166.77                               |
| Repairs and Maintenance - Machinery                                                 | 142.19                               | 70.75                                |
| Repairs and Maintenance                                                             | 77.68                                | 67.95                                |
| Security services                                                                   | 40.42                                | 40.76                                |
| Telephone and Communication Charges                                                 | 45.67                                | 56.96                                |
| Travelling Expenses                                                                 | 150.39                               | 184.92                               |
| Printing and Stationery                                                             | 41.19                                | 55.44                                |
| Postage and courier                                                                 | 124.59                               | 120.60                               |
| Water, Electricity and Fuel Expenses                                                | 211.16                               | 213.97                               |
| Office and administration expenses                                                  | 61.51                                | 52.01                                |
| Healthcare service operation cost                                                   | 628.94                               | 453.44                               |
| Outlab processing charges                                                           | 74.06                                | 62.09                                |
| Corporate social responsibility                                                     | 26.04                                | 29.57                                |
| Net loss on disposal of property, plant and equipment                               | -                                    | 22.90                                |
| Bad debts written off                                                               | 1,265.93                             | 12.87                                |
| Less: provision utilized during the year                                            | (1,265.93)                           | (12.87)                              |
| Loss on fair value changes to financial instruments                                 | 25.26                                | -                                    |
| Impairment allowance for doubtful advances and balances with government authorities | 190.12                               | 406.08                               |
| Impairment/(Reversal) of fair value of assets held for sale                         | (9.68)                               | (40.03)                              |
| Impairment of property, plant and equipment and Intangibles                         | 2.24                                 | 8.78                                 |
| Foreign Currency Translation                                                        | (3.74)                               | -                                    |
| Miscellaneous expenses                                                              | 44.05                                | 56.88                                |
|                                                                                     | 6,567.36                             | 6,107.40                             |

API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

^ Payment to Auditors (excluding GST)

| Particulars           | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|-----------------------|--------------------------------------|--------------------------------------|
| Audit Fees            | 31.00                                | 33.00                                |
| Other services        | 1.55                                 | 1.25                                 |
| Out of pocket expense | 0.89                                 | 1.84                                 |
|                       | <u>33.44</u>                         | <u>36.09</u>                         |

44 Exceptional items

| Particulars                                                               | For the year ended March<br>31, 2026 | For the year ended March<br>31, 2025 |
|---------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Impairment of goodwill (refer note 5A)                                    | -                                    | (1,750.00)                           |
| Impairment of investments in associates (refer note 7)                    | -                                    | (198.13)                             |
| Impairment of Loans and Interest Receivable in associates (refer note 18) | -                                    | (572.07)                             |
| Loss on sale of Investment in subsidiary and associat                     | -                                    | (444.91)                             |
|                                                                           | <u>-</u>                             | <u>(2,965.11)</u>                    |

45 Segment Reporting

A. Basis for segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's CEO reviews internal management reports at least on a quarterly basis.

Segment Revenue, Profit or Loss, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consist of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and unallocated liabilities respectively.

The following summary describes the operations in each of the Group's reportable segments :

| Reportable segments                                  | Operations                                                                                                                                                                                                                                                                     |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Diagnostic, Testing and Imaging Services             | Diagnostic and testing services, selling of consumables used for collection and promotion of pathology segment, imaging services, selling of radio-pharmaceutical, selling of consumables for reporting, Selling of glucometer and glucostrips under the brand name Sugarscan. |
| Distribution of Medicine products and other services | Trading and Distribution of pharmaceutical and cosmetic goods, licensing of internet portals or mobile applications related to sales.                                                                                                                                          |

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment EBITDA, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

| As at March 31, 2026                                                                                        | Reportable segments                      |                                                      | Total      |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|------------|
|                                                                                                             | Diagnostic, Testing and Imaging Services | Distribution of Medicine products and other services |            |
| Segment revenue                                                                                             | 8,951.53                                 | 57,254.36                                            | 66,205.89  |
| Inter-Segment Revenue                                                                                       | -                                        | (20.88)                                              | (20.88)    |
| Net Segment revenue                                                                                         | 8,951.53                                 | 57,233.48                                            | 66,185.01  |
| Segment profit / (loss) before interest, depreciation, taxation, non operating income and exceptional items | 2,611.65                                 | (2,231.91)                                           | 379.74     |
| Unallocable income net off other unallocable expenditure                                                    |                                          |                                                      | 707.85     |
| Profit from operation before interest, depreciation, taxation and exceptional items (EBITDA)                |                                          |                                                      | 1,087.59   |
| Depreciation and amortisation expenses                                                                      |                                          |                                                      | 1,562.62   |
| Finance Cost                                                                                                |                                          |                                                      | 4,099.55   |
| Loss before exceptional items and taxation                                                                  |                                          |                                                      | (4,574.58) |
| Exceptional Items                                                                                           |                                          |                                                      | -          |
| Loss before taxation                                                                                        |                                          |                                                      | (4,574.58) |
| Income Taxes                                                                                                |                                          |                                                      |            |
| - Current taxes                                                                                             |                                          |                                                      | 684.08     |
| - Deferred taxes                                                                                            |                                          |                                                      | (42.19)    |
| Share of (loss)/ profit of associate and joint venture                                                      |                                          |                                                      | 13.57      |
| Loss after taxation                                                                                         |                                          |                                                      | (5,202.90) |
| Segment assets                                                                                              | 29,150.00                                | 34,725.56                                            | 63,875.56  |
| Deferred tax assets                                                                                         |                                          |                                                      | 205.36     |
| Non-Current tax assets                                                                                      |                                          |                                                      | 687.89     |
| Corporate assets                                                                                            |                                          |                                                      | 41.91      |
| Total assets                                                                                                |                                          |                                                      | 64,810.72  |
| Segment liabilities                                                                                         | 3,929.43                                 | 25,186.54                                            | 29,115.97  |
| Deferred tax liabilities                                                                                    |                                          |                                                      | 1,389.37   |
| Current tax liabilities                                                                                     |                                          |                                                      | 33.27      |
| Unallocable liabilities                                                                                     |                                          |                                                      | -          |
| Total liabilities                                                                                           |                                          |                                                      | 30,538.61  |

| As at March 31, 2025                                                                                        | Reportable segments                      |                                                      | Total       |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|-------------|
|                                                                                                             | Diagnostic, Testing and Imaging Services | Distribution of Medicine products and other services |             |
| Segment revenue                                                                                             | 7,321.95                                 | 51,412.05                                            | 58,734.00   |
| Inter-Segment Revenue                                                                                       | -                                        | (12.36)                                              | (12.36)     |
| Net Segment revenue                                                                                         | 7,321.95                                 | 51,399.69                                            | 58,721.64   |
| Segment profit / (loss) before interest, depreciation, taxation, non operating income and exceptional items | 1,760.46                                 | (8,373.55)                                           | (6,613.09)  |
| Unallocable income net off other unallocable expenditure                                                    |                                          |                                                      | 1,078.65    |
| Loss from operation before interest, depreciation, taxation and exceptional items (EBITDA)                  |                                          |                                                      | (5,534.44)  |
| Depreciation and amortisation expenses                                                                      |                                          |                                                      | 1,689.78    |
| Finance Cost                                                                                                |                                          |                                                      | 5,061.07    |
| Loss before exceptional items and taxation                                                                  |                                          |                                                      | (12,285.29) |
| Exceptional Items                                                                                           |                                          |                                                      | (2,965.11)  |
| Loss before taxation                                                                                        |                                          |                                                      | (15,250.40) |
| Income Taxes                                                                                                |                                          |                                                      |             |
| - Current taxes                                                                                             |                                          |                                                      | 657.25      |
| - Deferred taxes                                                                                            |                                          |                                                      | (102.21)    |
| Share of (loss)/ profit of associate and joint venture                                                      |                                          |                                                      | 81.55       |
| Loss after taxation                                                                                         |                                          |                                                      | (15,723.89) |
| Segment assets                                                                                              | 30,791.62                                | 38,083.55                                            | 68,875.17   |
| Deferred tax assets                                                                                         |                                          |                                                      | 144.13      |
| Non-Current tax assets                                                                                      |                                          |                                                      | 568.92      |
| Corporate assets                                                                                            |                                          |                                                      | 177.62      |
| Total assets                                                                                                |                                          |                                                      | 69,765.84   |
| Segment liabilities:                                                                                        | 2,758.95                                 | 32,898.90                                            | 35,657.85   |
| Deferred tax liabilities                                                                                    |                                          |                                                      | 1,344.57    |
| Current tax liabilities                                                                                     |                                          |                                                      | 40.61       |
| Unallocable liabilities:                                                                                    |                                          |                                                      | -           |
| Total liabilities                                                                                           |                                          |                                                      | 37,043.03   |

C. Geographical information

The Group operates in principal geographical areas – India (country of domicile) and Tanzania. The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location are detailed below:

| Geographical Market | For the year ended March 31, 2026     | As at March 31, 2026 |
|---------------------|---------------------------------------|----------------------|
|                     | Revenue from contracts with customers | Segment Assets       |
| India               | 66,178.59                             | 63,811.56            |
| Tanzania            | 27.3                                  | 64.00                |
| Total               | 66,205.89                             | 63,875.56            |

During the year, the Group increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1st April, 2025 thereby obtaining control over the entity. Accordingly, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025 and hence comparative information is not applicable for geographical information.

D. Information about major customers

During the year ended March 31, 2026 and March 31, 2025, revenue from transactions with a single external customer did not amount to 10 percent or more of the Group's revenues from the external customers.

46 Tax expenses

Income tax expense in the statement of profit and loss consists c

| Particulars                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current income tax:                                              |                                      |                                      |
| In respect of current year                                       | 680.31                               | 651.07                               |
| In respect of prior year                                         | 3.77                                 | 6.18                                 |
| Deferred tax:                                                    |                                      |                                      |
| In respect of the current year                                   | (42.19)                              | (102.21)                             |
| Income tax expense recognised in the statement of profit or loss | 641.89                               | 555.04                               |

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

| Particulars                                                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Loss before tax                                                               | (4,561.01)                           | (15,168.85)                          |
| Statutory tax rate                                                            | 25.17%                               | 25.17%                               |
| Tax expense / (credit) at applicable rate                                     | (1,147.91)                           | (3,817.70)                           |
| Tax impact on account of :                                                    |                                      |                                      |
| Tax effects of amounts which are non-deductible in calculating taxable income | 196.08                               | 140.94                               |
| Non-deductible expenditure on account of Impairment                           | -                                    | 634.28                               |
| Non-deductible expenditure on account of ESOP                                 | 113.10                               | 186.35                               |
| Items for which deferred tax was not recognised                               | (898.48)                             | 798.56                               |
| Income not considered in determining taxable profit                           | 265.36                               | 170.59                               |
| Tax on undistributed reserves of subsidiary                                   | 170.84                               | -                                    |
| Tax losses lapsed during the year due to change in shareholding pattern       | 45.66                                | -                                    |
| Deferred tax asset on carry forward loss not recognised                       | 1,283.03                             | 2,446.74                             |
| Tax adjustment for earlier years - Deferred tax reversal                      | (10.39)                              | (131.71)                             |
| Deferred tax asset reversed on account of amalgamation                        | 476.58                               | -                                    |
| Other items                                                                   | 148.02                               | 126.99                               |
| Tax expenses pertaining to current year                                       | 641.89                               | 555.04                               |

Deferred taxes

The balance comprises temporary differences attributable to:

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| <u>Deferred tax assets</u>                                         |                         |                         |
| Provision for employee benefit:                                    | 40.48                   | 37.38                   |
| Provision for doubtful debts and advance                           | 32.91                   | 74.68                   |
| Property, plant and equipment and intangible asset                 | 124.22                  | 147.47                  |
| Lease Liabilities                                                  | 110.42                  | 157.30                  |
| Fair valuation of security deposit:                                | 9.83                    | 12.50                   |
| Impairment loss on financial asset:                                | 1.76                    | -                       |
| Others                                                             | 58.15                   | 77.27                   |
| Total deferred tax assets                                          | 377.77                  | 506.60                  |
| Set-off of deferred tax liabilities pursuant to set-off provision: | (172.41)                | (362.47)                |
| Deferred tax assets (net)                                          | 205.36                  | 144.13                  |
| <u>Deferred tax liabilities</u>                                    |                         |                         |
| Property, plant and equipment and intangible asset                 | (1,200.06)              | (1,326.17)              |
| Fair value of investment in associate                              | (17.54)                 | (17.54)                 |
| Investment in subsidiary                                           | (34.88)                 | (49.63)                 |
| Right-of-use Asset                                                 | (123.71)                | (179.95)                |
| Tax on undistributed reserves of subsidiary                        | (170.84)                | -                       |
| Others                                                             | (14.75)                 | (133.75)                |
| Total deferred tax liabilities                                     | (1,561.78)              | (1,707.04)              |
| Set-off of deferred tax assets pursuant to set-off provision:      | 172.41                  | 362.47                  |
| Deferred tax liabilities (net)                                     | (1,389.37)              | (1,344.57)              |
| Deferred tax assets/(liabilities) (net)                            | (1,184.01)              | (1,200.44)              |

Movement in deferred tax assets/(liabilities) as at March 31, 2026:

| Particulars                                        | As at<br>April 1, 2025 | Classified as held for<br>sale | Recognised in<br>statement of<br>profit and loss | Recognised in<br>Other<br>Comprehensive<br>Income | As at<br>March 31, 2026 |
|----------------------------------------------------|------------------------|--------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------|
| <u>Deferred tax assets</u>                         |                        |                                |                                                  |                                                   |                         |
| Provision for employee benefit:                    | 37.38                  | (1.51)                         | 6.57                                             | (1.98)                                            | 40.46                   |
| Provision for doubtful debts and advance           | 74.68                  | (1.26)                         | (40.51)                                          | -                                                 | 32.91                   |
| Property, plant and equipment and intangible asset | 147.47                 | (1.74)                         | (21.51)                                          | -                                                 | 124.22                  |
| Lease Liabilities                                  | 157.30                 | (3.15)                         | (43.73)                                          | -                                                 | 110.42                  |
| Fair valuation of security deposit:                | 12.50                  | (0.30)                         | (2.36)                                           | -                                                 | 9.84                    |
| Impairment loss on financial asset:                | -                      | -                              | 1.76                                             | -                                                 | 1.76                    |
| Others                                             | (50.87)                | (18.38)                        | 114.12                                           | -                                                 | 44.87                   |
| <u>Deferred tax liabilities</u>                    |                        |                                |                                                  |                                                   |                         |
| Property, plant and equipment and intangible asset | (1,326.17)             | -                              | 126.11                                           | -                                                 | (1,200.06)              |
| Fair value of investment in associate              | (17.54)                | -                              | -                                                | -                                                 | (17.54)                 |
| Investment in subsidiary                           | (49.63)                | -                              | 14.75                                            | -                                                 | (34.88)                 |
| Right-of-use Asset                                 | (179.95)               | 2.55                           | 53.70                                            | -                                                 | (123.70)                |
| Tax on undistributed reserves of subsidiary        | -                      | -                              | (170.84)                                         | -                                                 | (170.84)                |
| Others                                             | (5.61)                 | -                              | 4.13                                             | -                                                 | (1.48)                  |
| Deferred tax assets/(liabilities) (net)            | (1,200.44)             | (23.79)                        | 42.19                                            | (1.98)                                            | (1,184.01)              |

Movement in deferred tax assets/(liabilities) as at March 31, 2025:

| Particulars                                        | As at<br>April 1, 2024 | Acquired through<br>business combination | Recognised in<br>statement of<br>profit and loss | Recognised in<br>Other<br>Comprehensive<br>Income | As at<br>March 31, 2025 |
|----------------------------------------------------|------------------------|------------------------------------------|--------------------------------------------------|---------------------------------------------------|-------------------------|
| <b>Deferred tax assets</b>                         |                        |                                          |                                                  |                                                   |                         |
| Provision for employee benefit:                    | 16.46                  | -                                        | 17.99                                            | 2.93                                              | 37.38                   |
| Provision for doubtful debts and advance           | 59.38                  | -                                        | 15.30                                            | -                                                 | 74.68                   |
| Property, plant and equipment and intangible asset | 99.22                  | -                                        | 48.25                                            | -                                                 | 147.47                  |
| Lease Liabilities                                  | 74.34                  | -                                        | 82.96                                            | -                                                 | 157.30                  |
| Unabsorbed depreciation and business losse         | 10.38                  | -                                        | (10.38)                                          | -                                                 | -                       |
| Fair valuation of security deposit:                | 13.01                  | -                                        | (0.51)                                           | -                                                 | 12.50                   |
| Others                                             | 125.50                 | -                                        | (176.51)                                         | 0.15                                              | (50.87)                 |
| <b>Deferred tax liabilities</b>                    |                        |                                          |                                                  |                                                   |                         |
| Property, plant and equipment and intangible asset | (1,295.50)             | -                                        | (30.67)                                          | -                                                 | (1,326.17)              |
| Fair value of investment in associate              | (17.54)                | -                                        | -                                                | -                                                 | (17.54)                 |
| Investment in subsidiary                           | -                      | -                                        | (49.63)                                          | -                                                 | (49.63)                 |
| Right-of-use Asset                                 | (219.32)               | -                                        | 39.37                                            | -                                                 | (179.95)                |
| Tax on undistributed reserves of subsidiar         | (170.61)               | -                                        | 170.61                                           | -                                                 | -                       |
| Others                                             | (1.04)                 | -                                        | (4.57)                                           | -                                                 | (5.61)                  |
| <b>Deferred tax assets/(liabilities) (net)</b>     | <b>(1,305.72)</b>      | <b>-</b>                                 | <b>102.21</b>                                    | <b>3.08</b>                                       | <b>(1,200.44)</b>       |

Deferred tax assets not recognised as at year end:

| Particulars                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax assets arising on:</b>              |                         |                         |
| Property, plant and equipment and intangible assets | 278.23                  | 268.90                  |
| Unabsorbed depreciation and business losses         | 17,666.66               | 16,383.62               |
| Lease liabilities                                   | 54.12                   | 77.60                   |
| Provision for doubtful debt and advances            | 912.14                  | 1,269.13                |
| Provision for employee benefits                     | 60.13                   | 41.37                   |
| Fair valuation of security deposits                 | 11.14                   | 10.74                   |
| Provision for Inventories                           | 29.56                   | 20.39                   |
| Borrowings                                          | 114.22                  | 547.22                  |
| Others                                              | 663.83                  | 786.69                  |
| <b>Deferred tax assets *</b>                        | <b>19,790.03</b>        | <b>19,405.66</b>        |

\* Deferred tax assets of Rs. 19,790.03 (March 31, 2025: Rs. 19,405.66) as at March 31, 2026 was not recognised by the Group in absence of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised

Tax losses carried forward

| Description                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Business Loss for assessment years:</b> |                         |                         |
| 2020-21                                    | -                       | 30.70                   |
| 2021-22                                    | 3,275.68                | 3,657.99                |
| 2022-23                                    | 19,468.95               | 20,366.91               |
| 2023-24                                    | 14,158.15               | 14,453.27               |
| 2024-25                                    | 12,978.91               | 13,003.61               |
| 2025-26                                    | 10,674.72               | 10,832.55               |
| 2026-27                                    | 6,594.36                | -                       |
| <b>Unabsorbed Depreciation</b>             | <b>2,004.98</b>         | <b>1,856.73</b>         |
| <b>Capital Loss for assessment years:</b>  |                         |                         |
| 2020-21                                    | -                       | -                       |
| 2021-22                                    | 138.43                  | 138.43                  |
| 2022-23                                    | 26.17                   | 26.17                   |
| 2023-24                                    | -                       | 36.18                   |
| 2025-26                                    | 1,529.56                | 1,529.56                |
| 2025-26                                    | 321.82                  | -                       |

Brought forward business losses pertaining to Docon Technologies Private Limited, Aycon Graph Connect Private Limited, Shell Pharmaceuticals Private Limited, Pearl Medicals Private Limited, Rau and Co Pharma Private Limited, Muthu Pharma Private Limited and Desai Pharma Distributors Private Limited have lapsed, due to change in shareholding of these Companies consequent to scheme of amalgamation becoming effective on April 01, 2025.

The Group had cumulative earnings in respect of certain Group entities of approximately Rs. 1,239.80 (March 31, 2025: Rs. 1,056.58) for which the Group has not provide deferred tax liability as the Group believes that the reversal of such temporary difference is not probable in the foreseeable future.

47 Earnings/(Loss) per equity share

| Particulars                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Loss attributable to owners                                                | (5,699.73)              | (15,931.93)             |
| Weighted average number of shares used in basic/diluted earnings per share | 15,34,93,48,912         | 15,21,99,64,825         |
| Nominal value of equity shares                                             | 1.00                    | 1.00                    |
| Basic and Diluted Earnings / (Loss) per share (in Rupees)                  | (0.37)                  | (1.05)                  |

The following instruments issued by the Group have not been considered in calculation of diluted earnings per share, the same being anti-dilutive in nature

- ESOPs issued to employees pursuant to various ESOP schemes of the group (refer note 53)
- Share warrants

48 Financial instruments

A The classification of each category of financial instruments and their carrying amounts are as below:

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Financial assets                      |                         |                         |
| At amortised cost                     |                         |                         |
| Loans ^                               | 0.41                    | 0.43                    |
| Other financial assets ^              | 723.30                  | 1,097.45                |
| Trade receivable ^                    | 6,101.34                | 6,695.08                |
| Cash and cash equivalents ^           | 2,424.85                | 1,189.91                |
| Other bank balances ^                 | 697.44                  | 6,207.66                |
| At fair value through profit and loss |                         |                         |
| Non-current investments               | 41.91                   | 177.62                  |
| Current investments                   | 1,940.30                | 1,373.64                |
| Total assets                          | 11,929.55               | 16,741.79               |
| Financial liabilities                 |                         |                         |
| At amortised cost                     |                         |                         |
| Borrowings ^*                         | 13,322.85               | 20,336.68               |
| Trade payables ^                      | 3,885.73                | 4,267.10                |
| Lease liabilities                     | 1,140.05                | 1,180.95                |
| Other financial liabilities ^         | 7,987.95                | 7,577.52                |
| Total liabilities                     | 26,336.58               | 33,362.25               |

There are no financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair value

\* Borrowings includes current maturities of long term debt

Fair value hierarchy

B (i) Financial assets and liabilities measured at fair value - recurring fair value measurements

| As at March 31, 2026       | Level 1  | Level 2 | Level 3 | Total    |
|----------------------------|----------|---------|---------|----------|
| Financial Assets           |          |         |         |          |
| Non current investments    |          |         |         |          |
| Other investments **       | -        | -       | 41.91   | 41.91    |
| Current investments        |          |         |         |          |
| Investment in mutual fund: | 1,940.30 | -       | -       | 1,940.30 |

\*\* Other investments includes an investment made in Compulsory Convertible Preference Shares of Rs. 1.91. Since the amount is not material, the fair value disclosure have not been made.

| As at March 31, 2025       | Level 1  | Level 2 | Level 3 | Total    |
|----------------------------|----------|---------|---------|----------|
| Financial Assets           |          |         |         |          |
| Non current investments    |          |         |         |          |
| Other investments **       | -        | -       | 177.62  | 177.62   |
| Current investments        |          |         |         |          |
| Investment in mutual fund: | 1,373.64 | -       | -       | 1,373.64 |

\*\* Other investments includes an investment made in Compulsory Convertible Preference Shares of Rs. 8.71. Since the amount is not material, the fair value disclosure have not been made.

Fair value hierarchy

Level 1

This includes the fair value of financial instruments traded in active markets which is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV.

Level 2

The fair value offinancial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level :

There are no transfers between the levels during the year

Inputs used in fair valuation of level 3 instruments

Inputs used in fair valuation of level 3 instruments

| Particulars                                                                   | Fair Value as at<br>March 31, 2026 | Fair Value as at<br>March 31, 2025 | Significant unobservable<br>inputs                                  | Inputs                                           | Sensitivity                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                          |  |      |       |       |        |        |        |        |        |        |
|-------------------------------------------------------------------------------|------------------------------------|------------------------------------|---------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------|--|------|-------|-------|--------|--------|--------|--------|--------|--------|
| Other investments<br>Investment in Aarman Solutions Private<br>Limited        | -                                  | 110.45                             | Weighted Average Cost<br>of Capital (WACC)<br><br>Perpetuity growth | March 31, 2025: 21.40%<br><br>March 31, 2025: 4% | A sensitivity analysis has been done for the investment value<br>for different levels of perpetuity growth and WACC. The<br>estimated value for the scenarios is as follows:<br>31 March 2025:<br><table><tr><th></th><th colspan="2">Perpetuity Growth Rate %</th></tr><tr><td>WACC</td><td>3.00%</td><td>5.00%</td></tr><tr><td>20.40%</td><td>111.93</td><td>115.07</td></tr><tr><td>22.40%</td><td>106.68</td><td>108.97</td></tr></table> |  | Perpetuity Growth Rate % |  | WACC | 3.00% | 5.00% | 20.40% | 111.93 | 115.07 | 22.40% | 106.68 | 108.97 |
|                                                                               | Perpetuity Growth Rate %           |                                    |                                                                     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |      |       |       |        |        |        |        |        |        |
| WACC                                                                          | 3.00%                              | 5.00%                              |                                                                     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |      |       |       |        |        |        |        |        |        |
| 20.40%                                                                        | 111.93                             | 115.07                             |                                                                     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |      |       |       |        |        |        |        |        |        |
| 22.40%                                                                        | 106.68                             | 108.97                             |                                                                     |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |      |       |       |        |        |        |        |        |        |
| Other investments<br>Investment in Health Arx Technologies<br>Private Limited | 40.00                              | 58.46                              | EV/Revenue multiple of<br>comparable companies                      | N.A.                                             | Increased EV/Revenue multiple by 10% would increase fair<br>value by Rs. 4.<br><br>Decreased EV/Revenue multiple by 10% would decrease fair<br>value by Rs. 4.                                                                                                                                                                                                                                                                                 |  |                          |  |      |       |       |        |        |        |        |        |        |

Valuation processes

The finance department of the group includes a team that performs the valuations offinancial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The team takes assistance of external valuation experts, wherever required.

C Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's overall risk management program focuses on robust liquidity management as well as monitoring of various relevant market variables, thereby consistently seeking to minimize potential adverse effects on the Group's financial performance. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk arises mainly from cash and cash equivalents, trade receivables, security deposits, investments, loans and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Credit risk rating

The group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk  
B: Moderate credit risk  
C: High credit risk

| Credit rating      | Particulars                                                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| A: Low credit risk | Cash and cash equivalents, Other bank balances, trade receivables, security deposits and other financial assets | 11,929.55               | 16,741.79               |

b) Credit risk exposure

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost including other bank balances, loans, advances and other receivables. Credit risk related to these assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant, other than loans to the related parties which have been fully provided during the previous year.

Trade and other receivables

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

Reconciliation of loss allowance provision

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| Opening balance             | 3,327.45                | 2,339.07                |
| Opening balance utilised    | (1,265.93)              | (12.87)                 |
| Classified as held for sale | (5.02)                  | -                       |
| Change in loss allowance    | 185.17                  | 1,001.25                |
| Closing balance             | 2,241.67                | 3,327.45                |

Ageing of trade receivables and credit risk arising therefrom is as below:

| Particulars                 | As at March 31, 2026 |                             |          | As at March 31, 2025 |                             |          |
|-----------------------------|----------------------|-----------------------------|----------|----------------------|-----------------------------|----------|
|                             | Gross Credit risk    | Allowance for credit losses | Total    | Gross Credit risk    | Allowance for credit losses | Total    |
| Not due                     | 3,889.51             | (66.31)                     | 3,823.20 | 3,775.32             | (93.88)                     | 3,681.44 |
| 0-90 days past due          | 848.38               | (42.94)                     | 805.45   | 2,392.18             | (202.72)                    | 2,189.46 |
| 91-180 days past due        | 1,377.49             | (102.68)                    | 1,274.81 | 658.06               | (75.82)                     | 582.24   |
| 181-270 days past due       | 106.76               | (57.89)                     | 48.87    | 296.71               | (177.65)                    | 119.06   |
| 271-365 days past due       | 199.87               | (82.94)                     | 116.92   | 281.44               | (181.12)                    | 100.32   |
| More than 365 days past due | 1,921.00             | (1,888.91)                  | 32.09    | 2,618.82             | (2,596.26)                  | 22.56    |
| Total                       | 8,343.01             | (2,241.67)                  | 6,101.34 | 10,022.53            | (3,327.45)                  | 6,695.08 |

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the group operates. The Group manages its liquidity risk by ensuring that sufficient funds are available through a combination of equity and debt financing.

(i) Financial arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period

| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Floating rate                                          |                         |                         |
| Expiring within one year (long term credit facilities) | 187.83                  | 2,153.94                |

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

| Particulars                 | As at March 31, 2026 |           |                  |           |                   | Total     |
|-----------------------------|----------------------|-----------|------------------|-----------|-------------------|-----------|
|                             | Carrying Value       | On demand | Less than 1 year | 1-5 years | More than 5 years |           |
| Non-derivatives             |                      |           |                  |           |                   |           |
| Borrowings                  | 13,322.85            | 2,278.39  | 400.00           | 10,800.00 | -                 | 13,478.39 |
| Lease liabilities           | 1,140.05             | -         | 382.65           | 948.26    | 41.91             | 1,372.82  |
| Trade payables              | 3,885.73             | -         | 3,885.73         | -         | -                 | 3,885.73  |
| Other financial liabilities | 7,987.95             | -         | 7,987.95         | -         | -                 | 7,987.95  |
| Total                       | 26,336.58            | 2,278.39  | 12,656.33        | 11,748.26 | 41.91             | 26,724.89 |

  

| Particulars                 | As at March 31, 2025 |           |                  |           |                   | Total     |
|-----------------------------|----------------------|-----------|------------------|-----------|-------------------|-----------|
|                             | Carrying Value       | On demand | Less than 1 year | 1-5 years | More than 5 years |           |
| Non-derivatives             |                      |           |                  |           |                   |           |
| Borrowings                  | 20,336.68            | 2,450.64  | 1,044.92         | 17,016.70 | -                 | 20,512.26 |
| Lease liabilities           | 1,180.95             | -         | 380.07           | 1,030.59  | 109.40            | 1,520.06  |
| Trade payables              | 4,267.10             | -         | 4,267.10         | -         | -                 | 4,267.10  |
| Other financial liabilities | 7,577.52             | -         | 7,577.52         | -         | -                 | 7,577.52  |
| Total                       | 33,362.25            | 2,450.64  | 13,269.61        | 18,047.29 | 109.40            | 33,876.94 |

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks – foreign currency risk, interest rate risk and price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The functional currency for large number of transactions of the Group is INR and majority of the customers the Group dealt with operate from India only.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management is as follows.

| Particulars                                                  | (Amount in millions) |                      |
|--------------------------------------------------------------|----------------------|----------------------|
|                                                              | As at March 31, 2026 | As at March 31, 2025 |
|                                                              | INR                  | INR                  |
| Trade payables (In USD)                                      | (0.02)               | (0.18)               |
| Borrowings (In USD)                                          | -                    | (17,006.14)          |
| Net exposure in respect of recognized assets and liabilities | (0.02)               | (17,006.32)          |

# Trade receivables are gross of expected credit loss allowance

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR or US dollar at March 31, 2026 would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

| Particulars                          | Profit or loss |            |
|--------------------------------------|----------------|------------|
|                                      | Strengthening  | Weakening  |
| March 31, 2026<br>INR (10% movement) | 0.00           | -0.00      |
| March 31, 2025<br>INR (10% movement) | 1,700.63       | (1,700.63) |

Price risk

The Group's investment in certain equity shares is exposed to price risk, for detail refer note 48(i)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Below is the overall exposure of the group to interest rate risk

| Particulars             | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------|----------------------|----------------------|
| Variable rate borrowing | 2,678.39             | 18,959.93            |
| Total                   | 2,678.39             | 18,959.93            |

Sensitivity analysis

Below is the sensitivity of profit or loss and equity changes in interest rates on variable rate borrowing

| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------|----------------------|----------------------|
| Interest Sensitivity*                         |                      |                      |
| Interest rates – increase by 100 basis points | 26.78                | 189.60               |
| Interest rates – decrease by 100 basis points | (26.78)              | (189.60)             |

\* Holding all other variables constant

**Capital management**  
The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total equity (including non-controlling interest).

| The capital structure is as follows: |                         |                         |
|--------------------------------------|-------------------------|-------------------------|
| Particulars                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Borrowings                           | 13,322.85               | 20,336.68               |
| Lease Liabilities                    | 1,140.05                | 1,180.95                |
| Less: Cash and cash equivalents      | 5,062.59                | 8,771.21                |
| Net debt                             | 9,400.31                | 12,746.42               |
| Equity                               | 34,272.11               | 32,722.81               |
| Total Equity                         | 34,272.11               | 32,722.81               |
| Net debt equity ratio                | 27.43%                  | 38.95%                  |

The net debt to equity ratio for the current year decreased from 38.95% to 27.43% as a result of repayment of borrowings.

**Non-Convertible Debentures (NCDs) Issuance and Settlement**

On September 15, 2025, the Company issued secured, unlisted Non-Convertible Debentures (NCDs) aggregating to Rs. 17,000 million to re-finance existing Non-Convertible Debentures amounting to Rs. 17,006.15 million during the year.

| Issuance of new NCDs                |  | Coupon Rate | Number of NCDs | Face value per NCD<br>(Rs.) | Amount    |
|-------------------------------------|--|-------------|----------------|-----------------------------|-----------|
| 11.10% per annum Series 1 Debenture |  | 11.10%      | 12,000         | 10,00,000                   | 12,000.00 |
| 14.50% per annum Series 2 Debenture |  | 14.50%      | 5,000          | 10,00,000                   | 5,000.00  |
| Total                               |  |             |                |                             | 17,000.00 |

| Repayment of existing NCDs | Coupon Rate                                            | Number of NCDs | Face value per NCD<br>(Rs.) | Amount    |
|----------------------------|--------------------------------------------------------|----------------|-----------------------------|-----------|
| Tranche 1 : AIF Scheme-1   | 11% + 3 Months<br>SOFR+<br>Credit Adjustment<br>Spread | 9,411          | 1,00,000                    | 1,050.94  |
| Tranche 1 : AIF Scheme-2   |                                                        | 1,18,727       | 1,00,000                    | 13,166.37 |
| Tranche 3A                 |                                                        | 13,200         | 1,00,000                    | 1,401.17  |
| Tranche 3B                 |                                                        | 13,200         | 1,00,000                    | 1,387.66  |
| Total                      |                                                        |                |                             | 17,006.14 |

**Early redemption – Full Extinguishment of series 2 and partial extinguishment of series-1**

On October 28, 2025, the Company fully redeemed Series 2 NCDs amounting to Rs. 5,000 million along with accrued interest. Subsequently on March 30, 2026, the Company partially redeemed Series 1 NCDs through reduction in face value from Rs. 10,00,000 to Rs. 9,00,000 per debenture, resulting in repayment of Rs. 1,200 million.

As at March 31, 2026, the Company's borrowings primarily comprise secured NCDs with fixed coupon rates and defined repayment terms with improved maturity profile. The Finance cost has been reduced and simplified with lower fixed rate of NCD(s) as compared to higher variable rate of earlier NCD(s).

During the year, the Company has complied with all financial and non-financial covenants associated with its borrowings.

## 49 The Company as a lessee

This note provides information for leases where the Group is a lessee. The Group leases various premises including leasehold land, buildings and plant and machinery. Rental contracts are typically made for the fixed periods between 1-5 years.

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

| Particulars  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------|-------------------------|-------------------------|
| Current      | 297.94                  | 267.20                  |
| Non-current  | 842.11                  | 913.75                  |
| <b>Total</b> | <b>1,140.05</b>         | <b>1,180.95</b>         |

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. There are no future cash outflows relating to leases that have not yet commenced.

## b. The amounts recognised in the statement of profit or loss are as follows:

| Particulars                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest on lease liabilities                    | 134.12                               | 154.66                               |
| Depreciation of Right-of-use assets              | 420.38                               | 371.14                               |
| Expense relating to short-term leases            | 125.66                               | 72.88                                |
| (Gain) / loss on lease termination               | (17.61)                              | (29.69)                              |
| (Gain) / loss on lease modification              | (0.01)                               | -                                    |
| <b>Total amount recognised in profit or loss</b> | <b>662.54</b>                        | <b>568.99</b>                        |

Total cash outflow (including short term and low value assets)

259.78

227.54

## c.

## d. Additions to right-of-use assets include Prepaid rent upon fair valuation of security deposits.

7.86

24.01

50 Employee benefit obligation

a. Defined contribution plans

The Group contributions towards provident fund managed by the Central Government and towards employees state Insurance contribution scheme in pursuance of ESI Act, 1948 (as amended) which is debited to statement of profit and loss as incurred. The Group has no obligation other than making contribution to the fund.

During the year, the Group has recognised the following amounts in the statement of profit and loss, which are included in contribution to provident and other funds.

| Particulars                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Contribution to provident and other funds | 164.56                               | 183.18                               |

b. Leave obligation

The leave obligation cover Group's liability for compensated absences which are classified as other long term benefits. The entire amount of the provision of Rs. 98.92 (March 31, 2025: 99.99) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within next 12 month. Leave obligation not expected to be settled within next 12 month is Rs. 22.11 (March 31, 2025: Rs 32.9).

c. Post-employment obligations

Gratuity

The Group provides for gratuity to employees as per Payment of Gratuity Act, 1972. Every employee who has completed five years or more of continuous service gets a gratuity on death or resignation or retirement at 15 days basic salary (last drawn salary) for each completed years of services as per Group policy. The provision for gratuity is actuarially determined using the 'Projected Unit Credit Method' as at the year end. Gains/ losses on changes in actuarial assumptions are accounted for in the Other Comprehensive Income. The following table sets out the status of the gratuity plan as required under Ind AS 19 'Employee benefits'.

A. Movement in present value of defined benefit obligation:

| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Obligations as at the beginning of the year                           | 249.03                  | 222.15                  |
| Current service cost                                                  | 62.37                   | 49.32                   |
| Past service cost / (credit)                                          | 66.25                   | -                       |
| Interest expense                                                      | 16.69                   | 15.91                   |
| Benefit payments                                                      | (53.85)                 | (40.35)                 |
| Remeasurements- Actuarial (gains) / losses                            | (22.66)                 | 2.00                    |
| Classified has held for sale                                          | (4.85)                  | -                       |
| Obligations as at the end of the year                                 | 312.98                  | 249.03                  |
| Break up of Actuarial (gains) / losses                                |                         |                         |
| Particulars                                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Actuarial (gain)/loss on arising from change in demographic assumptic | (6.86)                  | 11.04                   |
| Actuarial (gain)/loss on arising from change in financial assumptic   | (4.85)                  | 5.43                    |
| Actuarial (gain)/loss on arising from experience adjustmer            | (10.95)                 | (14.47)                 |
| Total actuarial (gain)/loss                                           | (22.66)                 | 2.00                    |

B. Movement in fair value of plan assets

| Particulars                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Plan assets at the beginning of the year                                   | 59.79                   | 63.93                   |
| Investment income                                                          | 3.72                    | 4.49                    |
| Contributions during the year                                              | 11.84                   | 3.91                    |
| Benefits paid                                                              | (13.26)                 | (11.35)                 |
| Return on Plan Assets, excluding amount recognised in net interest expense | (0.50)                  | (1.19)                  |
| Plan assets at the end of the year, at fair value                          | 61.59                   | 59.79                   |
| Plan assets consists of the following:                                     |                         |                         |
| Funds managed by insure                                                    | 100%                    | 100%                    |

C. Reconciliation of present value of defined benefit obligation and the fair value of plan assets

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation at the end of the year | 312.98                  | 249.03                  |
| Fair value of plan assets at the end of the year                   | 61.59                   | 59.79                   |
| Liability recognised in the balance sheet                          | 251.39                  | 189.24                  |
| Current                                                            | 89.55                   | 57.61                   |
| Non Current                                                        | 161.84                  | 131.63                  |

D. Expenses recognized in the Statement of profit and loss

| Particulars                                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost                                                | 62.37                                | 49.32                                |
| Past service cost                                                   | 66.25                                | -                                    |
| Interest expense                                                    | 16.69                                | 15.91                                |
| Investment income                                                   | (3.72)                               | (4.49)                               |
| <b>Total expense recognised in the Statement of profit and loss</b> | <b>141.59</b>                        | <b>60.74</b>                         |

E. Expense recognised in the Other comprehensive income

| Particulars                                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Loss/(gain) from change in financial assumptions                            | (4.85)                               | 5.43                                 |
| Loss/(gain) from change in demographic assumptions                          | (6.86)                               | 11.04                                |
| Experience losses / (gain)                                                  | (10.95)                              | (14.48)                              |
| Return on plan asset excluding amounts included in interest income          | 0.50                                 | 1.19                                 |
| <b>Total expenses / (gain) recognized in the other comprehensive income</b> | <b>(22.16)</b>                       | <b>3.18</b>                          |

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense:

F. Expense recognised in the Comprehensive income

| Particulars                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Expense recognised in the Statement of profit and loss | 141.59                               | 60.74                                |
| Expense recognised in the Other comprehensive income   | (22.16)                              | 3.18                                 |
|                                                        | <b>119.43</b>                        | <b>63.92</b>                         |

G. Economic Assumptions

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Discount rate                    | 6.50% to 7.90%          | 7.15% to 7.90%          |
| Expected rate of salary increase | 5% to 10%               | 5% to 10%               |

H. Demographic Assumptions

| Particulars                               | As at<br>March 31, 2026                           | As at<br>March 31, 2025                           |
|-------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Retirement Age                            | 58 to 60 years                                    | 58 to 60 years                                    |
| Mortality Table                           | 100% of Indian Assured<br>Lives Mortality 2012-14 | 100% of Indian Assured<br>Lives Mortality 2012-14 |
| Attrition / Withdrawal Rates: (per annum) | 2% to 40%                                         | 2% to 35%                                         |

Sensitivity Analysis

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| a) Impact of the change in discount rate   |                         |                         |
| i) Impact due to increase of 1%            | (20.46)                 | (15.40)                 |
| ii) Impact due to decrease of 1%           | 25.99                   | 16.50                   |
| b) Impact of the change in salary increase |                         |                         |
| i) Impact due to increase of 1%            | 24.58                   | 14.99                   |
| ii) Impact due to decrease of 1%           | (21.39)                 | (15.85)                 |
| c) Impact of the change in attrition rate  |                         |                         |
| i) Impact due to increase of 50%           | (11.41)                 | (13.61)                 |
| ii) Impact due to decrease of 50%          | 20.82                   | 18.33                   |
| d) Impact of change in Mortality Rate      |                         |                         |
| i) Impact due to increase of 10.00%        | (0.00)                  | (1.40)                  |
| ii) Impact due to decrease of 10.00%       | 1.15                    | (0.25)                  |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

On November 21, 2025, the Government of India implemented four new Labour Codes (the “Labour Codes”), including the Code on Wages, 2019, which amended the definition of “wages”. The revised definition, inter alia, requires that wages for the purpose of calculating certain employee benefits, constitute at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the group has recognised past service cost amounting to INR 66.25 during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for the purpose of gratuity computation

**Risk Exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

**Interest rate risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Demographic risk:**

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Salary Risk:**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Defined Benefit Liability and Employer Contributions:**

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group. Expected contributions to gratuity plans for the year ending March 31, 2027 : Rs. 76.09 (March 31, 2026: Rs. 47.68)

The weighted average duration of the defined benefit obligation is 3 to 17 years (March 31, 2025: 3 to 17 year):

**Maturity profile of defined benefit obligation**

| Particulars              | As at          | As at          |
|--------------------------|----------------|----------------|
|                          | March 31, 2026 | March 31, 2025 |
| Less than a year         | 56.38          | 41.82          |
| Between 1 to 5 years     | 132.35         | 116.17         |
| More than 5 years        | 452.20         | 241.10         |
| Total expected cash flow | 640.93         | 399.09         |

51 Related parties transactions

(i) Names of related parties and description of relationship

| Name of the Entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Relationship with the entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Thyrocare Technologies Limited<br>Nuclear Healthcare Limited<br>Pulse Hitech Health Services (Ghatkopar) LLI<br>Think Health Diagnostics Private Limited<br>AHWSPL India Private Limited<br>Ascent Wellness and Pharma Solutions Private Limited<br>AKP Healthcare Private Limited<br>Aushad Pharma Distributors Private Limited<br>Mahaveer Medi-Sales Private Limited<br>Aryan Wellness Private Limited<br>D. C. Agencies Private Limited<br>Desai Pharma Distributors Private Limited <sup>1</sup><br>Eastern Agencies Healthcare Private Limited<br>Avighna Medicare Private Limited<br>Venkatesh Medico Private Limited<br>Reenav Pharma Private Limited (up to December 2, 2024)<br>Muthu Pharma Private Limited <sup>1</sup><br>Rau and Co Pharma Private Limited <sup>1</sup><br>Pearl Medicals Private Limited <sup>1</sup><br>Shell Pharmaceuticals Private Limited <sup>1</sup><br>Dial Health Drug Supplies Private Limited<br>Threpsi Solutions Private Limited<br>Care Easy Health Tech Private Limited<br>Docon Technologies Private Limited<br>Aycon Graph Connect Private Limited<br>Ayro Retail Solutions Private Limited<br>Akna Medical Private Limited<br>Shreeji Distributors Pharma Private Limited<br>Vardhman Health Specialties Private Limited<br>Allumer Medical Private Limited<br>Healthchain Private Limited (striked off w.e.f. April 29, 2025)<br>Thyrocare Laboratories (Tanzania) Limited (w.e.f. April 01, 2025)<br>Supplythis Technologies Private Limited | Subsidiaries and Step down subsidiary companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Marg ERP Limited (up to February 13, 2025)<br>Impex Healthcare Private Limited (through Akna Medical Private Limited) (refer note 7(ii)<br>Aarman Solutions Private Limited (w.e.f. May 09, 2025)<br>Equinox Labs Private Limited (through Thyrocare Technologies Limited)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Associate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Thyrocare Laboratories (Tanzania) Limited (up to March 31, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Joint Venture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Key Management Personnel<br>Siddharth Shah (resigned as MD and CEO w.e.f August 26, 2025 and appointed as Executive Director and Vice Chairman w.e.f. August 27, 2025)<br>Harsh Parekh (resigned as WTD w.e.f. May 15, 2024 and resigned as KMP w.e.f. January 01, 2025)<br>Dharmil Sheth (resigned as WTD w.e.f. May 15, 2024 and resigned as KMP w.e.f. January 01, 2025)<br>Dhaval Shah (resigned as WTD w.e.f. February 24, 2026)<br>Hardik Dedhia (resigned as WTD w.e.f. February 24, 2026)<br>Yatharth Bhargava (up to September 30, 2024)<br>Pradyumna Maheshwari (w.e.f. January 14, 2025 - up to June 01, 2025)<br>Alok Kumar Jagnani (CFO w.e.f. June 1, 2025 and WTD w.e.f. May 26, 2026)<br>Rahul Guha (KMP w.e.f. January 24, 2024, MD and CEO w.e.f. August 27, 2025)<br>Pranav Saxena (w.e.f. May 15, 2024)<br>Drashti Shriram Shah<br>Akarsh Bharadwaj (up to April 01, 2025)<br>Savita Sharma (up to November 15, 2025)<br>Aditya Puri<br>Ashutosh Sharma<br>Ankur Nand Thadani<br>Ranjan Pai<br>Shyam Powar<br>Deepak Vaidya<br>Vineeta Rai<br>Subramaniam Somasundaram<br>Ravi Rajagopal (w.e.f. February 24, 2026)<br>Jaydeep Tank<br>Dovaldas Buzinskis (w.e.f. May 15, 2024 up to February 24, 2026)<br>Puri Advisors LLP                                                                                                                                                                                                                                                | Executive Director and Vice Chairman<br>Co-founder, Whole-time Director / KMP<br>Co-founder, Whole-time Director / KMP<br>Co-founder, Whole-time Director / KMP<br>Co-founder, Whole-time Director / KMP<br>Chief Financial Officer / KMP<br>Chief Financial Officer / KMP<br>Chief Financial Officer / KMP<br>Managing Director and CEO / KMF<br>Chief Product & Technology Office<br>Group General Counsel and Company Secretary / Chief Compliance Officer<br>Chief Strategy Officer / KMP<br>Chief Human Resource Officer / KMP<br>Chairman and Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Non-Executive Director<br>Independent Director<br>Independent Director<br>Independent Director<br>Non-Executive Director<br>Independent Director<br>Independent Director<br>Non-Executive Director<br>Entity in which Director is a Partner |
| TPG Growth V SF Markets Pte. Ltd.<br>MEMG Family Office LLP along with 360 One Special Opportunities Fund - Series 12 (w.e.f. May, 2024 and up to January 2025)<br>Claypond Capital Partners Private Limited along with 360 One Large Value Fund - Series 13 (collectively) (w.e.f. January 2025)<br>CDPQ Private Equity Asia Pte. Ltd.<br>MacRitchie Investments Pte. Ltd.<br>Naspers Ventures B. V.<br>Axelia Solutions Private Limited (w.e.f. May 9, 2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Entities having significant influence over the Company (having rights to appoint board member)<br>Entity over which the Company has significant influence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| # Pursuant to the scheme of amalgamation, Docon Technologies Private Limited have been amalgamated with API Holdings Limited with effect from April 01, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| * Pursuant to the scheme of amalgamation, Aycon Graph Connect Private Limited, Muthu Pharma Private Limited, Pearl Medicals Private Limited, Rau and Co Pharma Private Limited, Shell Pharmaceuticals Private Limited and Desai Pharma Distributors Private Limited have been amalgamated with Ascent Wellness and Pharma Solutions Private Limited with effect from April 01, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

API Holdings Limited  
Notes to the consolidated financial statements as at and for the year ended March 31, 2026  
(All amounts in Rupees millions, unless otherwise stated)

(ii) Related party transactions during the year

| Particulars                                                                                                                                                     | For the Year ended<br>March 31, 2026                 | For the Year ended<br>March 31, 2025                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Sale of goods (net of return)<br>Impex Healthcare Private Limited                                                                                               | -                                                    | 55.10                                                |
| Sale of services<br>Axelia Solutions Private Limited                                                                                                            | 280.91                                               | -                                                    |
| Purchase (net of return)<br>Impex Healthcare Private Limited                                                                                                    | -                                                    | 7.05                                                 |
| Other expenses<br>Axelia Solutions Private Limited                                                                                                              | 36.63                                                | -                                                    |
| Sale of Property, Plant and Equipment<br>Impex Healthcare Private Limited                                                                                       | -                                                    | 3.00                                                 |
| Interest Income<br>Impex Healthcare Private Limited                                                                                                             | -                                                    | 46.72                                                |
| Investment in Associate and Joint Venture (including fair value of Financial Guarantee)<br>Impex Healthcare Private Limited<br>Aarman Solutions Private Limited | -<br>46.55                                           | 2.46<br>-                                            |
| Director's Commission<br>Deepak Vaidya<br>Jaydeep Tank<br>Subramaniam Somasundaran<br>Vineeta Rai                                                               | 2.50<br>1.20<br>4.50<br>2.50                         | 2.50<br>1.20<br>4.50<br>2.50                         |
| Corporate guarantee fee<br>Impex Healthcare Private Limited                                                                                                     | -                                                    | 4.36                                                 |
| Legal Professional Fees<br>Puri Advisors LLP                                                                                                                    | 12.98                                                | 12.50                                                |
| Director Sitting Fees<br>Aditya Puri<br>Deepak Vaidya<br>Jaydeep Tank<br>Subramaniam Somasundaran<br>Vineeta Rai<br>Dr. Ranjan Pai<br>Mr. Shyam Powar           | 0.07<br>0.16<br>0.08<br>0.13<br>0.12<br>0.10<br>0.12 | 0.06<br>0.15<br>0.05<br>0.09<br>0.10<br>0.06<br>0.07 |
| Reimbursement of Expenses<br>Dhaval Shah<br>Thyrocare Laboratories (Tanzania) Limited                                                                           | -<br>-                                               | 0.03<br>2.90                                         |
| Compulsory Convertible Preference Shares issued to :<br>CDPQ Private Equity Asia Pte. Ltd<br>Naspers Ventures B. V.<br>MEMG Family Office LLP                   | -<br>-<br>-<br>-                                     | 950.23<br>2,217.20<br>8,000.00                       |
| Investments during the period<br>Thyrocare Laboratories (Tanzania) Limited                                                                                      | -                                                    | (0.10)                                               |
| Application money paid towards securities in jointly controlled entity<br>Thyrocare Laboratories (Tanzania) Limited                                             | -                                                    | 10.60                                                |
| Compensation paid to Key Managerial Personnel (KMP) and Directors<br>Short-term employee benefits***<br>Share based payments (refer note 53)                    | 87.36<br>103.93                                      | 96.97<br>4,047.29                                    |

\*\*\* Excludes provision for gratuity and leave encashment recognised on the basis of actuarial valuation as separate figures are not available

(iii) Related party closing balances as at the Balance Sheet date

| Particulars                                                                                                                                                                   | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Trade receivables<br>Axelia Solutions Private Limited                                                                                                                         | 49.71                                | -                                    |
| Trade payables<br>Impex Healthcare Private Limited<br>Axelia Solutions Private Limited                                                                                        | -<br>8.80                            | 29.78<br>-                           |
| Other receivables<br>Axelia Solutions Private Limited                                                                                                                         | 6.80                                 | -                                    |
| Loan receivables<br>Impex Healthcare Private Limited                                                                                                                          | -                                    | 579.90                               |
| Investment in associates<br>Equinox Labs Private Limited<br>Impex Healthcare Private Limited<br>Aarman Solutions Private Limited<br>Thyrocare Laboratories (Tanzania) Limited | 251.39<br>-<br>156.64<br>-           | 237.50<br>198.13<br>-<br>4.17        |

52 Summary of business combination

- (i) During the year, the Thyrocare Technologies Limited, a step-down subsidiary of API, increased its shareholding in Thyrocare Laboratories (Tanzania) Limited from 50% to 57.25% on 1st April, 2025 thereby obtaining control over the entity. Accordingly, in accordance with Ind AS 110 Consolidated Financial Statements, Thyrocare Laboratories (Tanzania) Limited has been consolidated on a line-by-line basis with effect from April 1, 2025. Considering the valuation and cost per share before and after this acquisition remained same there is no impact in the statement of Profit & Loss and Other comprehensive income. The increase has led to reclassification of investment from joint venture to a subsidiary in current financial year.

In the previous year ended March 31, 2025, the investment in Thyrocare Laboratories (Tanzania) Limited was accounted for as a joint venture

(ii) Acquisitions during the year the ended March 31, 2025

- (a) Pursuant to the Business Transfer Agreement dated September 01, 2024 the Aryan wellness private Limited has acquired the pharma business (Rajasthan) of Aarogyadhan Medi Health and Wellness Solutions Private Limited by way of a slump sale on going concern basis at arms length for a lumpsum consideration of Rs. 0.54

Details of Purchase Consideration and Net Asset acquired on the date of acquisition are as follow

|                                                      |       |
|------------------------------------------------------|-------|
| Purchase Consideration                               | 0.54  |
| Net Assets transferred                               |       |
| Trade receivables (Net off Loss allowance Rs. 12.82) | 74.03 |
| Non Current financial assets:                        | -     |
| Property Plant & Equipment                           | 1.14  |
| Inventories                                          | -     |
| Other current assets                                 | 0.16  |
| Total Assets                                         | 75.33 |
| Trade Payable                                        | 73.63 |
| Other Financial Liabilities:                         | 1.08  |
| Short term provisions:                               | 0.08  |
| Total liabilities                                    | 74.79 |
| Net Assets                                           | 0.54  |

Acquired receivables

The fair value of acquired trade receivables are Rs. 74.03 with respect to above business acquired. The gross contractual amount of trade receivables due is Rs. 86.85 with a loss allowance of Rs. 12.82.

- b) During the previous year ended March 31, 2025, the Thyrocare Technologies Limited, a step-down subsidiary of API has made two business acquisitions in the diagnostic services sector. On 2 July 2024, It signed a Business Transfer Agreement (BTA) with Polo Labs Private Limited to acquire its diagnostic services business for a purchase consideration of Rs. 42.60. The acquisition was recorded with Rs. 12.20 recognized as Goodwill, Rs. 8.00 for Brand name, Rs. 6.90 for Non-compete fees, Rs. 4.50 for Software and Rs. 11.00 for net Fixed assets.

Subsequently, on 11 October 2024, the acquisition of the business was completed of diagnostic services of Vimta Labs Limited's for a purchase consideration of Rs. 70.00 The acquisition was recorded with Rs. 29.60 recognized as Goodwill, Rs. 23.40 for Customer relationships, Rs. 3.10 for Non-compete fees and Rs. 13.90 for net fixed assets.

(iii) Disposals during the year the ended March 31, 2025

- a) During the previous year ended March 31, 2025, the group has sold one of its subsidiary i.e. Reenav Pharma Private Limited for a consideration of Rs. 0.07 which has resulted into derecognition of goodwill of Rs. 70.28 pertaining to said subsidiary.

53 Share Based Payment

A (i) The Group has established Employee Stock Option Scheme 2020 (ESOP 2020) with effect from 27th August 2020 to enable the employees of the Group to participate in the future growth and success of the Company. ESOP 2020 is operated at the discretion of the Board. These options which confer a right but not an obligation on the employee to apply for equity shares of the Company once the terms and conditions set forth in the ESOP 2020 and the option agreement have been met. Vesting conditions would be subject to continued employment with the Group.

(ii) During the financial year ended March 31, 2021, the Group had modified the earlier Employee Stock Option plans which were issued to employees of 91Streets Media Technologies Private Limited ("91Streets / Acquirer") as per the Scheme of Amalgamation approved by National Company Law Board with effective date of merger of 91 Streets with the Company i.e. August 27, 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date. 91Streets has been determined to be the acquirer for accounting purposes and hence the replacement of Employee Stock Option Plans issued by the 91Streets with API Holdings Private Limited, has been considered as at the modification date. There is no incremental fair value on account of replacement of employee stock option plans as at modification date i.e. August 27, 2020.

(iii) During the financial year ended March 31, 2021, the Group had modified the earlier Employee Stock Option plans which were issued by Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020. The Scheme was accounted for as a business combination using the acquisition method of accounting under the provisions of Ind AS 103, Business Combinations with the Effective Date being the acquisition date.

The Group has below share based payment arrangement under ESOP 2020 for the year ended March 31, 2026 and March 31, 2025:

|                                                    | March 31, 2026                          |                   | March 31, 2025                          |                   |
|----------------------------------------------------|-----------------------------------------|-------------------|-----------------------------------------|-------------------|
|                                                    | Average exercise price per share option | Number of options | Average exercise price per share option | Number of options |
| Outstanding as at April 01st                       | 4.94                                    | 1,69,49,43,680    | 6.97                                    | 84,56,53,537      |
| Add: Options granted during the year               | 4.30                                    | 46,62,98,661      | 4.03                                    | 95,43,02,691      |
| Less: Exercised during the year                    | 1.20                                    | (2,32,95,783)     | 1.49                                    | (7,79,37,629)     |
| Less: Options lapsed during the year               | 4.37                                    | (40,50,75,206)    | 4.37                                    | (2,70,74,919)     |
| No of option outstanding as at year end March 31st | 4.95                                    | 1,73,28,71,352    | 4.94                                    | 1,69,49,43,680    |
| Vested and Exercisable                             | 5.63                                    | 99,13,93,691      | 6.28                                    | 73,47,27,220      |

Share options outstanding at the end of the year March 31, 2026 and March 31, 2025 have the following expiry date and exercise prices:

| Grant Date    | Exercise price Revised (Post Modification) (Rs.) # | Expected term of options granted | Share options March 31, 2026 | Share options March 31, 2025 |
|---------------|----------------------------------------------------|----------------------------------|------------------------------|------------------------------|
| 01-Oct-2015   | 0.03                                               | 2 to 8 years                     | 1,10,880                     | 1,10,880                     |
| 01-May-2017   | 0.03                                               |                                  | 14,01,620                    | 55,86,350                    |
| 01-Jul-2017   | 0.03                                               |                                  | 220                          | 1,54,990                     |
| 01-Mar-2018   | 0.03                                               |                                  | 35,68,950                    | 35,68,950                    |
| 25-Jul-2018   | 0.03                                               |                                  | 1,66,320                     | 1,66,320                     |
| 01-Oct-2018   | 0.03                                               |                                  | 43,46,100                    | 50,37,450                    |
| 01-Nov-2018   | 0.03                                               |                                  | 27,720                       | 27,720                       |
| 18-Feb-2019   | 0.03                                               |                                  | 47,10,090                    | 47,10,090                    |
| 01-Oct-2019   | 4.01                                               |                                  | 1,06,86,170                  | 1,07,55,470                  |
| 01-Jan-2020   | 4.01                                               |                                  | 2,06,30,830                  | 2,06,51,290                  |
| 01-Jan-2020   | 8.02                                               |                                  | 98,77,890                    | 98,77,890                    |
| 01-Apr-2020   | 4.01                                               |                                  | 24,59,590                    | 24,92,880                    |
| 01-May-2020   | 4.01                                               |                                  | 8,580                        | 8,580                        |
| 01-Jun-2020   | 4.01                                               |                                  | 1,31,120                     | 1,77,320                     |
| 01-Jul-2020   | 4.01                                               |                                  | 12,540                       | 12,540                       |
| 27-Aug-2020 * | 4.00                                               |                                  | 15,99,840                    | 23,63,460                    |
| 27-Aug-2020 * | 4.01                                               |                                  | 1,24,58,160                  | 1,24,58,160                  |
| 01-Sep-2020   | 4.01                                               |                                  | 8,83,190                     | 8,83,190                     |
| 01-Sep-2020   | 12.15                                              |                                  | 1,28,36,670                  | 1,28,36,670                  |
| 01-Oct-2020   | 4.01                                               |                                  | 72,02,610                    | 73,47,830                    |
| 01-Nov-2020   | 4.01                                               |                                  | 2,47,170                     | 2,47,170                     |
| 01-Jan-2021   | 4.01                                               |                                  | 63,73,456                    | 65,49,989                    |
| 02-Mar-2021   | 4.01                                               |                                  | 6,17,430                     | 6,17,430                     |
| 01-Apr-2021   | 4.01                                               |                                  | 1,29,349                     | 1,29,349                     |
| 01-May-2021   | 4.01                                               |                                  | 86,570                       | 86,570                       |
| 01-Jul-2021   | 1.00                                               |                                  | 8,74,720                     | 8,74,720                     |
| 01-Jul-2021   | 4.00                                               |                                  | 42,900                       | 42,900                       |
| 01-Jul-2021   | 4.01                                               |                                  | 2,55,750                     | 2,55,750                     |
| 01-Aug-2021   | 1.00                                               |                                  | 10,74,31,168                 | 11,10,29,596                 |
| 01-Sep-2021   | 1.00                                               |                                  | 2,95,326                     | 2,95,326                     |
| 15-Sep-2021   | 1.00                                               |                                  | 13,75,00,000                 | 13,75,00,000                 |
| 30-Sep-2021   | 1.00                                               |                                  | 27,98,840                    | 28,72,430                    |
| 01-Oct-2021   | 1.00                                               |                                  | 49,33,685                    | 51,49,248                    |
| 01-Oct-2021   | 4.01                                               |                                  | 27,060                       | 27,060                       |
| 01-Oct-2021   | 18.18                                              |                                  | 4,39,92,850                  | 4,39,92,850                  |
| 07-Oct-2021   | 1.00                                               |                                  | 49,70,266                    | 1,39,87,076                  |
| 02-Dec-2021   | 1.00                                               |                                  | 12,74,836                    | 15,19,919                    |

| Grant Date  | Exercise price Revised<br>(Post Modification) (Rs.) # | Expected term of options<br>granted | Share options<br>March 31, 2026 | Share options<br>March 31, 2025 |
|-------------|-------------------------------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| 01-Jan-2022 | 1.00                                                  | 2 to 8 years                        | 2,14,829                        | 2,16,694                        |
| 01-Jan-2022 | 4.01                                                  |                                     | 1,23,750                        | 1,23,750                        |
| 01-Feb-2022 | 1.00                                                  |                                     | 1,95,957                        | 2,22,058                        |
| 01-Mar-2022 | 1.00                                                  |                                     | 1,56,914                        | 2,11,323                        |
| 01-Apr-2022 | 1.00                                                  |                                     | 40,519                          | 40,519                          |
| 01-May-2022 | 1.00                                                  |                                     | 23,91,462                       | 26,20,292                       |
| 01-Jun-2022 | 1.00                                                  |                                     | 26,06,972                       | 35,50,009                       |
| 01-Jul-2022 | 1.00                                                  |                                     | 17,59,167                       | 26,35,807                       |
| 01-Aug-2022 | 1.00                                                  |                                     | 48,86,103                       | 66,57,081                       |
| 01-Sep-2022 | 4.01                                                  |                                     | 39,61,220                       | 39,61,220                       |
| 01-Oct-2022 | 1.00                                                  |                                     | 54,538                          | 65,026                          |
| 01-Nov-2022 | 1.00                                                  |                                     | 14,18,789                       | 15,70,897                       |
| 01-Jan-2023 | 1.00                                                  |                                     | 13,96,360                       | 16,99,084                       |
| 02-Jan-2023 | 10.83                                                 |                                     | 27,50,00,000                    | 27,50,00,000                    |
| 01-Feb-2023 | 1.00                                                  |                                     | 63,86,063                       | 76,38,958                       |
| 01-Mar-2023 | 1.00                                                  |                                     | 69,977                          | 83,892                          |
| 01-Apr-2023 | 1.00                                                  |                                     | 1,100                           | 6,052                           |
| 01-Jun-2023 | 1.00                                                  |                                     | 33,55,934                       | 33,55,934                       |
| 01-Jul-2023 | 1.00                                                  |                                     | 2,95,16,608                     | 2,98,23,753                     |
| 01-Aug-2023 | 1.00                                                  |                                     | 12,949                          | 16,678                          |
| 01-Sep-2023 | 1.00                                                  |                                     | 6,992                           | 14,916                          |
| 01-Nov-2023 | 1.00                                                  |                                     | 3,729                           | 7,458                           |
| 04-Dec-2023 | 1.00                                                  |                                     | 15,21,068                       | 24,06,538                       |
| 01-Jan-2024 | 1.00                                                  |                                     | 3,729                           | 7,458                           |
| 01-Apr-2024 | 1.00                                                  |                                     | 5,51,480                        | 5,51,480                        |
| 03-Jun-2024 | 1.00                                                  |                                     | 4,00,55,930                     | 4,00,55,930                     |
| 06-Aug-2024 | 1.00                                                  |                                     | 1,13,63,636                     | 1,13,63,636                     |
| 01-Oct-2024 | 1.00                                                  |                                     | 10,14,40,000                    | 14,75,00,000                    |
| 01-Oct-2024 | 4.84                                                  |                                     | 37,21,80,294                    | 68,63,62,455                    |
| 01-Nov-2024 | 4.84                                                  |                                     | 3,92,562                        | 4,13,223                        |
| 01-Dec-2024 | 4.84                                                  |                                     | 1,95,72,314                     | 1,97,45,868                     |
| 02-Jan-2025 | 4.84                                                  |                                     | 10,00,000                       | 10,00,000                       |
| 01-Feb-2025 | 4.84                                                  |                                     | 5,16,528                        | 2,16,10,278                     |
| 01-Apr-2025 | 4.84                                                  |                                     | 1,00,00,000                     | -                               |
| 01-Jun-2025 | 4.84                                                  |                                     | 8,07,24,302                     | -                               |
| 01-Jul-2025 | 4.84                                                  |                                     | 1,00,00,000                     | -                               |
| 01-Aug-2025 | 4.84                                                  |                                     | 62,50,000                       | -                               |
| 01-Oct-2025 | 4.84                                                  |                                     | 2,06,611                        | -                               |
| 01-Dec-2025 | 1.00                                                  |                                     | 2,25,00,000                     | -                               |
| 01-Dec-2025 | 4.84                                                  |                                     | 7,02,37,500                     | -                               |
| 01-Jan-2026 | 1.00                                                  |                                     | 15,00,000                       | -                               |
| 01-Jan-2026 | 4.84                                                  |                                     | 2,14,50,000                     | -                               |
| 01-Feb-2026 | 4.84                                                  |                                     | 93,75,000                       | -                               |
| 24-Feb-2026 | 1.00                                                  |                                     | 4,10,00,000                     | -                               |
| 24-Feb-2026 | 4.84                                                  |                                     | 17,25,00,000                    | -                               |
| Total       |                                                       |                                     | 1,73,28,71,352                  | 1,69,49,43,680                  |

Notes :

- (a) # For the year ended 31 March 2022, the average exercise price for new grants has been derived at after giving effect of bonus and sp  
(b) \* Represents the replacement date of the employee stock options granted to the employees of Ascent Heath and Wellness Solutions Private Limited (Acquiree) as per the Scheme of Amalgamation approved by National Company Law Board with effective date of amalgamation of 27th August 2020.  
(c) During the year Financial Year 2025-26 Rs. 50.22 millions is transferred from Employee stock option outstanding reserve to accumulated deficit due to lapse of vested options by employees.

(d) On September 30, 2021 (the "Effective Date"), the Scheme of Amalgamation of Medlife International Private Limited ("MIPL") and Evriksh Healthcare Private Limited ("EHPL") with API Holdings Limited (formerly known as API Holdings Private Limited) ("the Company") and their respective shareholders ("the Scheme") became effective from January 25, 2021 (the "Appointed Date") pursuant to filing of the order of Regional Director, Ministry of Corporate Affairs, Western Region ("RD") with the Registrar of Companies, Mumbai. Pursuant to the Scheme becoming effective, the erstwhile Medlife International Private Limited and Evriksh Healthcare Private Limited stand dissolved without winding up and the entire business, assets, liabilities, undertaking, etc. of these companies stand transferred to and vest with the Company. As MIPL was an wholly owned subsidiary of the Company and as EHPL was a wholly owned subsidiary of MIPL, no shares were allotted in lieu or exchange of the holdings in these companies or no consideration was paid pursuant to the Merger.

The above Scheme has been approved by the RD vide its order dated September 24, 2021 and the same has been filed with the Registrar of Companies on September 30, 2021 which is the "Effective Date" as per the Scheme.

Pursuant to the scheme, the options holders of MIPL has been provided options of API Holdings Limited in the swap ratio as on January 25, 2021. Since the scheme is effective from September 30, 2021 the replacement of share options to erstwhile MIPL employees is accounted as modification in the books of API Holdings Limited as per the requirements of Ind AS 102 - Share Based Payments.

| Particulars                                                                       | March 31 2026 | March 31 2025 |
|-----------------------------------------------------------------------------------|---------------|---------------|
| Weighted average remaining contractual life of options outstanding at end of year | 2.87 years    | 2.51 years    |

API Holdings Limited

Notes to the consolidated financial statements as at and for the year ended March 31, 2026

(All amounts in Rupees millions, unless otherwise stated)

The model inputs for options granted includes :

| Grant Date  | Model Input on a Grant Date |                                                   |                         |                  |                                                      |
|-------------|-----------------------------|---------------------------------------------------|-------------------------|------------------|------------------------------------------------------|
|             | Share price at grant date   | Expected price volatility of the company's shares | Risk-free interest rate | Time to Maturity | Weighted average of fair value of stock option (Rs.) |
| 01-Apr-2024 | 4.84                        | 41.19%                                            | 7.17%                   | 5.94 years       | 4.15                                                 |
| 01-Apr-2024 | 4.84                        | 40.88%                                            | 7.21%                   | 5.94 years       | 4.20                                                 |
| 03-Jun-2024 | 4.84                        | 40.88%                                            | 7.21%                   | 5.94 years       | 4.20                                                 |
| 06-Aug-2024 | 4.84                        | 39.85%                                            | 6.97%                   | 5.94 years       | 4.19                                                 |
| 01-Oct-2024 | 4.84                        | 39.89%                                            | 6.79%                   | 5.40 years       | 4.16                                                 |
| 01-Oct-2024 | 4.84                        | 39.96%                                            | 6.79%                   | 5.24 years       | 4.15                                                 |
| 01-Oct-2024 | 4.84                        | 40.03%                                            | 6.79%                   | 5.00 years       | 2.22                                                 |
| 01-Oct-2024 | 4.84                        | 39.78%                                            | 6.79%                   | 5.49 years       | 2.32                                                 |
| 01-Oct-2024 | 4.84                        | 39.38%                                            | 6.79%                   | 5.97 years       | 2.42                                                 |
| 01-Oct-2024 | 4.84                        | 39.90%                                            | 6.79%                   | 5.41 years       | 4.16                                                 |
| 01-Oct-2024 | 4.84                        | 39.39%                                            | 6.79%                   | 5.97 years       | 4.18                                                 |
| 01-Oct-2024 | 4.84                        | 39.63%                                            | 6.79%                   | 6.22 years       | 2.47                                                 |
| 01-Oct-2024 | 4.84                        | 41.48%                                            | 6.89%                   | 6.73 years       | 1.89                                                 |
| 01-Nov-2024 | 4.84                        | 39.63%                                            | 6.79%                   | 6.22 years       | 2.47                                                 |
| 01-Dec-2024 | 4.84                        | 39.63%                                            | 6.79%                   | 6.22 years       | 2.47                                                 |
| 01-Dec-2024 | 4.84                        | 39.38%                                            | 6.79%                   | 5.97 years       | 2.42                                                 |
| 01-Dec-2024 | 4.84                        | 41.48%                                            | 6.89%                   | 6.73 years       | 1.89                                                 |
| 02-Jan-2025 | 4.84                        | 38.99%                                            | 6.90%                   | 6.21 years       | 2.46                                                 |
| 01-Feb-2025 | 4.84                        | 41.93%                                            | 6.83%                   | 6.65 years       | 1.92                                                 |
| 01-Feb-2025 | 4.84                        | 38.99%                                            | 6.90%                   | 6.21 years       | 2.46                                                 |
| 01-Apr-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Apr-2025 | 4.84                        | 30.24%                                            | 5.90%                   | 3.66 Years       | 1.53                                                 |
| 01-Jun-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Jun-2025 | 4.84                        | 30.24%                                            | 5.90%                   | 3.66 Years       | 1.53                                                 |
| 01-Jul-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Jul-2025 | 4.84                        | 29.14%                                            | 6.06%                   | 3.60 Years       | 1.50                                                 |
| 01-Aug-2025 | 4.84                        | 15.90%                                            | 6.33%                   | 6.54 Years       | 1.34                                                 |
| 01-Aug-2025 | 4.84                        | 29.14%                                            | 6.06%                   | 3.60 Years       | 1.50                                                 |
| 01-Oct-2025 | 4.84                        | 29.14%                                            | 6.06%                   | 3.60 Years       | 1.50                                                 |
| 01-Dec-2025 | 4.84                        | 25.61%                                            | 5.95%                   | 3.00 Years       | 1.24                                                 |
| 01-Dec-2025 | 4.84                        | 26.21%                                            | 6.06%                   | 3.36 Years       | 1.35                                                 |
| 01-Dec-2025 | 4.84                        | 15.75%                                            | 6.69%                   | 7.20 Years       | 1.38                                                 |
| 01-Dec-2025 | 4.84                        | 25.61%                                            | 5.95%                   | 8.00 Years       | 4.00                                                 |
| 01-Jan-2026 | 4.84                        | 25.93%                                            | 6.13%                   | 3.31 Years       | 1.34                                                 |
| 01-Jan-2026 | 4.84                        | 15.70%                                            | 6.77%                   | 7.10 Years       | 1.37                                                 |
| 01-Jan-2026 | 4.84                        | 25.93%                                            | 6.13%                   | 3.31 Years       | 4.02                                                 |
| 01-Feb-2026 | 4.84                        | 25.93%                                            | 6.13%                   | 3.31 Years       | 1.34                                                 |
| 01-Feb-2026 | 4.84                        | 15.70%                                            | 6.77%                   | 7.10 Years       | 1.37                                                 |
| 24-Feb-2026 | 4.84                        | 24.89%                                            | 5.95%                   | 2.60 Years       | 1.11                                                 |
| 24-Feb-2026 | 4.84                        | 25.01%                                            | 6.07%                   | 3.12 Years       | 1.26                                                 |
| 24-Feb-2026 | 4.84                        | 25.12%                                            | 6.07%                   | 3.20 Years       | 4.02                                                 |

Note: (i) The dividend yield considered for valuation of above stock option is 1%

(ii) There were no modifications during the year resulting in any pre-modification fair value, post-modification fair value or incremental fair value.

The fair value at grant date is independently determined using the Black-Scholes Model ( for service and non-market performance based vesting conditions) and using Monte Carlo Simulation Model( for market performance based vesting conditions) which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

During the year ended March 31, 2022, the Group has vide its Board resolution dated September 28, 2021, has modified the vesting schedule of all the existing employee stock options, to allow quarterly vesting post one year cliff period for all employee stock options, keeping the total vesting period same and modified exercise price as well of existing as mentioned in the above table, w.e.f. from October 01, 2021.

**B Employee Share Option Scheme (ESOP) of Thyrocare Technologies Limited including its subsidiaries ("Thyrocare")**

- (a) During the year ended March 31, 2022, the Group had acquired Thyrocare w.e.f. September 02, 2021. The Group has measured employee stock options of Thyrocare Technologies Limited which were vested as on acquisition date at their market based measure and recognized Rs. 79.13 as part of non-controlling interest in the acquiree as per Ind AS 103 - "Business Combination". Further, in the case of un-vested stock options are measured at market-based measure as if the acquisition date were the grant date. Further, the group has not replaced employee stock options of Thyrocare at acquisition date.
- (b) The board vide authorisation of shareholders in the annual general meeting held on 10 August 2023 approved "Thyrocare Employees Stock Option Scheme 2023" (ESOS2023) for granting Employee Stock Options in the form of equity shares. These options may be exercised either fully or partially in three equal instalments, subject to their continuous service till the vesting period. When exercisable, each option is convertible into one number of equity share.

Additionally, the Company formed a trust, 'Thyrocare Employee Stock Option Trust' wherein the shares to be issued under these options were allotted to the Trust. The Trust holds these shares for the benefit of the employees and issues them to the eligible employees as per the recommendation of the compensation committee. The identified employees are also entitled to purchase additional shares proportionately from the shares of employees who are not desirous to purchase the equity shares or who have left the organisation. During the earlier years, the Company had offered stock options to the eligible employees under various schemes.

The following table illustrates the number and weighted average exercise prices (WAEPr) of, and movements in, share options during the year (including the previous years).

**Movement in stock options for the year ended March 31, 2026**

| Scheme                                    | ESOS 2025      | ESOS 2024      | ESOS 2023      | ESOS 2022      | Weighted Average Exercise Price * |
|-------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------|
|                                           | No. of Options | No. of Options | No. of Options | No. of Options |                                   |
| Outstanding as at April 01, 2025          | -              | 88,924         | 36,620         | 19,888         | 10                                |
| Add: Options granted during the year      | 1,02,973       | -              | -              | -              | 10                                |
| Less: Exercised during the year           | -              | -              | -              | -              | 10                                |
| Less: Options lapsed during the year      | (3,541)        | (12,370)       | (6,253)        | (1,087)        | 10                                |
| <b>Outstanding at the end of the year</b> | <b>99,432</b>  | <b>76,554</b>  | <b>30,367</b>  | <b>18,801</b>  | <b>10</b>                         |

**Movement in stock options for the year ended March 31, 2025**

| Scheme                                    | ESOS 2024      | ESOS 2023      | ESOS 2022      | ESOS 2021      | Weighted Average Exercise Price * |
|-------------------------------------------|----------------|----------------|----------------|----------------|-----------------------------------|
|                                           | No. of Options | No. of Options | No. of Options | No. of Options |                                   |
| Outstanding as at April 01, 2024          | -              | 61,647         | 23,552         | 20,577         | 10                                |
| Add: Options granted during the year      | 94,394         | -              | -              | -              | 10                                |
| Less: Exercised during the year           | -              | (20,396)       | (652)          | (19,727)       | 10                                |
| Less: Options lapsed during the year      | (5,470)        | (4,631)        | (3,012)        | (850)          | 10                                |
| <b>Outstanding at the end of the year</b> | <b>88,924</b>  | <b>36,620</b>  | <b>19,888</b>  | <b>-</b>       | <b>10</b>                         |

\* The Weighted Average Exercise Price is same for all schemes which is Rs. 10 per share

**Fair Value of the option as at the grant date**

| Scheme                       | Grant Date         | Fair Value (Rs.) per share |
|------------------------------|--------------------|----------------------------|
| ESOS2025 (Vesting in Year 1) | October 1, 2025    | 1122.61                    |
| ESOS2025 (Vesting in Year 2) | October 1, 2025    | 1095.33                    |
| ESOS2025 (Vesting in Year 3) | October 1, 2025    | 1068.7                     |
| ESOS2024 (Vesting in Year 1) | November 1, 2024   | 894.26                     |
| ESOS2024 (Vesting in Year 2) | November 1, 2024   | 871.44                     |
| ESOS2024 (Vesting in Year 3) | November 1, 2024   | 849.18                     |
| ESOS2024 (Vesting in Year 1) | October 1, 2024    | 797.25                     |
| ESOS2024 (Vesting in Year 2) | October 1, 2024    | 776.94                     |
| ESOS2024 (Vesting in Year 3) | October 1, 2024    | 757.11                     |
| ESOS 2023                    | October 1, 2023    | 545.85                     |
| ESOS 2023                    | October 1, 2023    | 533.67                     |
| ESOS 2023                    | October 1, 2023    | 521.77                     |
| ESOS 2022                    | July 4, 2022       | 585.99                     |
| ESOS 2021                    | June 26, 2021      | 1,349.18                   |
| ESOS 2020                    | September 29, 2020 | 758.00                     |
| ESOS 2019                    | August 24, 2019    | 448.83                     |

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following table lists the inputs used:

|                                                      | 31 March 2026                |                              |                              |
|------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Volatility                                           | Vesting in 1 year            | Vesting in 2 years           | Vesting in 3 years           |
| Expected life                                        | 36%                          | 36%                          | 36%                          |
| Dividend Yield                                       | 3 years                      | 3 years                      | 3 years                      |
| Risk-free interest rate (based on government bonds)* | 2.49%                        | 2.49%                        | 2.49%                        |
| Model Used                                           | 5.66%                        | 5.88%                        | 5.96%                        |
|                                                      | Black-Scholes-Merton Formula | Black-Scholes-Merton Formula | Black-Scholes-Merton Formula |

|                                                      | 31 March 2025                |                              |                              |
|------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Volatility                                           | Vesting in 1 year            | Vesting in 2 years           | Vesting in 3 years           |
| Expected life                                        | 35%                          | 35%                          | 35%                          |
| Dividend Yield                                       | 3 years                      | 3 years                      | 3 years                      |
| Risk-free interest rate (based on government bonds)* | 2.63%                        | 2.63%                        | 2.63%                        |
| Model Used                                           | 6.66%                        | 6.78%                        | 6.78%                        |
|                                                      | Black-Scholes-Merton Formula | Black-Scholes-Merton Formula | Black-Scholes-Merton Formula |

\* Rates pertain to the options granted in October 2024 and October 2025. For the ESOPs granted in November 2024, the risk-free interest rates are 5.66%, 5.88%, and 5.96% for the shares vesting in 1 years, 2 years and 3 years respectively

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

|   |                                                                      |                                      |                                      |
|---|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| C | Share-based payment expenses                                         | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|   | Total expense recognised in employee benefit expense (refer note 40) | 619.67                               | 4,822.46                             |

APJ Holdings Limited  
Notes to the consolidated financial statements as at and for the year ended March 31, 2026  
(All amounts in Rupees millions, unless otherwise stated)

54 Interest in other entities

| (a)                                                                                                                                                                                                               | Subsidiaries                      |                                                                             | Name of the Entity | Principal Place of business / place of incorporation                                                                                                                            | Ownership interest held by the group (%)   |                                     |                                  | Ownership interest held by non-controlling interests |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------|----------------------------------|------------------------------------------------------|----------|
|                                                                                                                                                                                                                   | Sr. No.                           |                                                                             |                    |                                                                                                                                                                                 | As at March 31, 2026                       | As at March 31, 2025                | As at March 31, 2026             | As at March 31, 2025                                 |          |
|                                                                                                                                                                                                                   | 1                                 | Thyrocare Technologies Limited                                              | India              | 60.92                                                                                                                                                                           | 71.06                                      | 39.08                               | 28.94                            |                                                      |          |
|                                                                                                                                                                                                                   | 2                                 | Nuclear Healthcare Limited                                                  | India              | 60.92                                                                                                                                                                           | 71.06                                      | 39.08                               | 28.94                            |                                                      |          |
|                                                                                                                                                                                                                   | 3                                 | Pulse Hitech Health Services (Ghatkopar) LLP                                | India              | 31.07                                                                                                                                                                           | 31.07                                      | 68.93                               | 68.93                            |                                                      |          |
|                                                                                                                                                                                                                   | 4                                 | Think Health Diagnostics Private Limited (w.e.f. February 27, 2024)         | India              | 60.92                                                                                                                                                                           | 71.06                                      | 39.08                               | 28.94                            |                                                      |          |
|                                                                                                                                                                                                                   | 5                                 | Thyrocare Laboratories (Tanzania) Limited (w.e.f. April 01, 2025)           | Tanzania           | 34.88                                                                                                                                                                           | -                                          | 65.12                               | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 6                                 | AHWSPT India Private Limited                                                | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 7                                 | Ascent Wellness and Pharma Solutions Private Limited                        | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 8                                 | AKP Healthcare Private Limited                                              | India              | 65.00                                                                                                                                                                           | 51.00                                      | 35.00                               | 49.00                            |                                                      |          |
|                                                                                                                                                                                                                   | 9                                 | Aushad Pharma Distributors Private Limited                                  | India              | 60.00                                                                                                                                                                           | 60.00                                      | 40.00                               | 40.00                            |                                                      |          |
|                                                                                                                                                                                                                   | 10                                | Mahaveer Medi-Sales Private Limited                                         | India              | 85.00                                                                                                                                                                           | 100.00                                     | 15.00                               | 15.00                            |                                                      |          |
|                                                                                                                                                                                                                   | 11                                | Aryan Wellness Private Limited                                              | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 12                                | D. C. Agencies Private Limited                                              | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 13                                | Eastern Agencies Healthcare Private Limited                                 | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 14                                | Avigina Medico Private Limited                                              | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 15                                | Venkatesh Medico Private Limited                                            | India              | 51.00                                                                                                                                                                           | 51.00                                      | 49.00                               | 49.00                            |                                                      |          |
|                                                                                                                                                                                                                   | 16                                | Dial Health Drug Supplies Private Limited                                   | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 17                                | Therapi Solutions Private Limited                                           | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 18                                | Care Easy Health Tech Private Limited                                       | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 19                                | Aryo Retail Solutions Private Limited                                       | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 20                                | Akna Medical Private Limited                                                | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 21                                | Shreeji Distributors Pharma Private Limited                                 | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 22                                | Vardhman Health Specialities Private Limited                                | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 23                                | Allurman Medical Private Limited                                            | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 24                                | Healthchain Private Limited (striked off w.e.f April 29, 2025)              | India              | -                                                                                                                                                                               | 70.00                                      | -                                   | 30.00                            |                                                      |          |
|                                                                                                                                                                                                                   | 25                                | Supplythis Technologies Private Limited                                     | India              | 100.00                                                                                                                                                                          | 100.00                                     | -                                   | -                                |                                                      |          |
| (b)                                                                                                                                                                                                               | Associates                        |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  |                                                      |          |
|                                                                                                                                                                                                                   | 1                                 | Imperx Healthcare Private Limited (refer note 7(iii))                       | India              | -                                                                                                                                                                               | 26.00                                      | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 2                                 | Equinox Labs Private Limited                                                | India              | 30.00                                                                                                                                                                           | 30.00                                      | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   | 3                                 | Aarman Solutions Private Limited (associate w.e.f. May 09, 2025)            | India              | 25.50                                                                                                                                                                           | -                                          | -                                   | -                                |                                                      |          |
| (c)                                                                                                                                                                                                               | Joint Venture                     |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  |                                                      |          |
|                                                                                                                                                                                                                   | 1                                 | Thyrocare Laboratories (Tanzania) Limited (subsidiary w.e.f April 01, 2025) | Tanzania           | -                                                                                                                                                                               | 50.00                                      | -                                   | -                                |                                                      |          |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  |                                                      |          |
| (d)                                                                                                                                                                                                               | Non - controlling interests (NCI) |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  |                                                      |          |
| Set out below is summarised financial information for each subsidiary's non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations. |                                   |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  |                                                      |          |
| Summarised Balance Sheet                                                                                                                                                                                          |                                   |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  |                                                      |          |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | As at March 31, 2026                                                                                                                                                            |                                            |                                     |                                  |                                                      |          |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | AKP Healthcare Private Limited                                                                                                                                                  | Aushad Pharma Distributors Private Limited | Mahaveer Medi-Sales Private Limited | Venkatesh Medico Private Limited | Thyrocare Technologies Limited                       |          |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    |                                                                                                                                                                                 |                                            |                                     |                                  | Total                                                |          |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Current assets                                                                                                                                                                  | 699.34                                     | 415.39                              | 2,528.09                         | 220.70                                               | 3,722.86 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Current liabilities                                                                                                                                                             | 383.79                                     | 173.18                              | 1,481.51                         | 472.28                                               | 3,609.85 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Net Current assets                                                                                                                                                              | 315.55                                     | 242.21                              | 1,046.58                         | (251.58)                                             | 3,976.53 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Non-current assets                                                                                                                                                              | 25.34                                      | 44.90                               | 313.21                           | 69.05                                                | 3,749.30 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Non-current liabilities                                                                                                                                                         | -                                          | 6.72                                | 74.86                            | 9.03                                                 | 603.51   |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Net non-current assets                                                                                                                                                          | 25.34                                      | 38.18                               | 238.35                           | 60.02                                                | 3,236.40 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Net assets / (liabilities)                                                                                                                                                      | 340.89                                     | 280.39                              | 1,284.93                         | (191.56)                                             | 7,574.82 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Accumulated NCI                                                                                                                                                                 | 134.46                                     | 97.06                               | 277.32                           | 64.87                                                | 3,119.86 |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Portion of market-based measure of Thyrocare Technologies Limited's share-based payments scheme attributable to pre-combination service considered as non-controlling interest. |                                            |                                     |                                  |                                                      | 79.13    |
|                                                                                                                                                                                                                   |                                   |                                                                             |                    | Total Non controlling interest recognised in the Balance Sheet                                                                                                                  |                                            |                                     |                                  |                                                      | 3,198.99 |

| Summarised statement of profit and loss              | For the year ended March 31, 2026 |                                            |                                      |                                  |                                |
|------------------------------------------------------|-----------------------------------|--------------------------------------------|--------------------------------------|----------------------------------|--------------------------------|
|                                                      | AKP Healthcare Private Limited    | Aushad Pharma Distributors Private Limited | Mahaaveer Medi-Sales Private Limited | Venkatesh Medico Private Limited | Thyrocare Technologies Limited |
| Revenue                                              | 2,885.81                          | 1,265.83                                   | 12,401.32                            | 764.90                           | 8,290.41                       |
| Profit / (Loss) for the year                         | 60.89                             | 22.74                                      | 121.03                               | (46.10)                          | 1,628.54                       |
| Other comprehensive income                           | (0.10)                            | 1.09                                       | 1.26                                 | 0.43                             | 3.76                           |
| Total comprehensive income / (loss)                  | 60.79                             | 23.83                                      | 122.29                               | (45.67)                          | 1,632.30                       |
| Total comprehensive income / (loss) allocated to NCI | 38.09                             | 10.89                                      | 56.12                                | 0.12                             | 391.43                         |
|                                                      |                                   |                                            |                                      |                                  | 496.65                         |

| Summarised cash flows                                | For the year ended March 31, 2026 |                                            |                                      |                                  |                                |
|------------------------------------------------------|-----------------------------------|--------------------------------------------|--------------------------------------|----------------------------------|--------------------------------|
|                                                      | AKP Healthcare Private Limited    | Aushad Pharma Distributors Private Limited | Mahaaveer Medi-Sales Private Limited | Venkatesh Medico Private Limited | Thyrocare Technologies Limited |
| Cash flow from/(used in) operating activities        | (62.29)                           | 20.09                                      | 162.15                               | 31.70                            | 2,132.41                       |
| Cash flow from/(used in) investing activities        | (4.39)                            | 13.39                                      | (4.39)                               | (1.23)                           | (230.09)                       |
| Cash flow from/(used in) financing activities        | (36.20)                           | (10.67)                                    | (53.67)                              | (41.14)                          | (1,696.93)                     |
| Net increase/(decrease) in cash and cash equivalents | (101.43)                          | 27.81                                      | 66.89                                | (10.66)                          | 206.39                         |

| Summarised Balance Sheet                                                                                                                                                | As at March 31, 2025           |                                            |                                      |                                  |                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------------|----------------------------------|--------------------------------|
|                                                                                                                                                                         | AKP Healthcare Private Limited | Aushad Pharma Distributors Private Limited | Mahaaveer Medi-Sales Private Limited | Venkatesh Medico Private Limited | Thyrocare Technologies Limited |
| Current assets                                                                                                                                                          | 706.80                         | 392.67                                     | 2,203.65                             | 251.62                           | 3,508.16                       |
| Current liabilities                                                                                                                                                     | 468.30                         | 173.09                                     | 1,352.29                             | 456.45                           | 1,379.88                       |
| Net Current assets                                                                                                                                                      | 238.50                         | 219.58                                     | 851.36                               | (204.83)                         | 2,128.28                       |
| Non-current assets                                                                                                                                                      | 42.65                          | 52.54                                      | 329.85                               | 59.39                            | 8,663.24                       |
| Non-current liabilities                                                                                                                                                 | 15.57                          | 91.77                                      | 19.77                                | 0.47                             | (1,851.10)                     |
| Net non-current assets                                                                                                                                                  | 40.83                          | 36.97                                      | 238.08                               | 58.92                            | 10,514.34                      |
| Net assets / (liabilities)                                                                                                                                              | 279.33                         | 256.55                                     | 1,089.44                             | (145.91)                         | 12,642.62                      |
| Accumulated NCI                                                                                                                                                         | 152.28                         | 86.17                                      | 221.21                               | 64.75                            | 2,080.53                       |
| Portion of market-based measure of Thyrocare Technologies Limited's share-based payments attributable to pre-combination service considered as non-controlling interest |                                |                                            |                                      |                                  | 79.13                          |
| Total Non controlling interest recognised in the Balance Sheet                                                                                                          |                                |                                            |                                      |                                  | 2,683.96                       |

| Summarised statement of profit and loss              | For the year ended March 31, 2025 |                                            |                                     |                                      |                                |
|------------------------------------------------------|-----------------------------------|--------------------------------------------|-------------------------------------|--------------------------------------|--------------------------------|
|                                                      | AKP Healthcare Private Limited    | Aushad Pharma Distributors Private Limited | Reenav Pharma Sales Private Limited | Mahaaveer Medi-Sales Private Limited | Thyrocare Technologies Limited |
| Revenue                                              | 2,785.93                          | 1,138.32                                   | 9.95                                | 10,437.47                            | 6,873.50                       |
| Profit / (Loss) for the year                         | 39.79                             | 23.20                                      | (3.97)                              | 51.75                                | 907.46                         |
| Other comprehensive income                           | 1.23                              | (0.16)                                     | -                                   | (1.69)                               | (7.68)                         |
| Total comprehensive income / (loss)                  | 41.02                             | 23.04                                      | (3.97)                              | 50.06                                | 899.78                         |
| Total comprehensive income / (loss) allocated to NCI | 40.56                             | 11.14                                      | -                                   | 44.71                                | 115.08                         |
|                                                      |                                   |                                            |                                     |                                      | 205.82                         |

| Summarised cash flows                                | For the year ended March 31, 2025 |                                            |                                      |                                  |                                |
|------------------------------------------------------|-----------------------------------|--------------------------------------------|--------------------------------------|----------------------------------|--------------------------------|
|                                                      | AKP Healthcare Private Limited    | Aushad Pharma Distributors Private Limited | Mahaaveer Medi-Sales Private Limited | Venkatesh Medico Private Limited | Thyrocare Technologies Limited |
| Cash flow from/(used in) operating activities        | 94.43                             | (7.35)                                     | (19.95)                              | 44.18                            | 1,913.18                       |
| Cash flow from/(used in) investing activities        | 39.28                             | 37.55                                      | 63.41                                | (1.48)                           | (525.20)                       |
| Cash flow from/(used in) financing activities        | (12.92)                           | (60.14)                                    | (43.84)                              | (35.02)                          | (1,304.23)                     |
| Net increase/(decrease) in cash and cash equivalents | 120.79                            | (29.94)                                    | (0.38)                               | 7.68                             | 83.75                          |

API Holdings Limited  
Notes to the consolidated financial statements as at and for the year ended March 31, 2026  
(All amounts in Rupees millions, unless otherwise stated)

(e) Transactions with non-controlling interests

As at March 31, 2026

The group had acquired 50.9% stake in AKP Healthcare Private Limited as on March 31, 2025. In current year, the group acquired an additional 14.10% stake for Rs.230 in AKP Healthcare Private Limited. Immediately prior to the purchase, the carrying amount of the existing 49.10% non-controlling interest in AKP Healthcare Private Limited was Rs. 194.25. The total carrying amount of the non-controlling interest acquired in AKP Healthcare Private Limited was Rs. 5531. The group recognised a decrease in non-controlling interests of Rs. 55.91 and a decrease in equity attributable to owners of the parent of Rs. 174.09.

The group had acquired 71.06% stake in Thyrocare Technologies Limited as on March 31, 2025. In current year, the group sold 10.05% stake for Rs.610.90 in Thyrocare Technologies Limited. Immediately prior to the sale, the carrying amount of the existing 29.02% non-controlling interest in Thyrocare Technologies Limited was Rs. 1,450.91. The total carrying amount of the non-controlling interest sold in Thyrocare Technologies Limited was Rs. 502.56. The group recognised an increase in non-controlling interests of Rs. 502.56 and an increase in equity attributable to owners of the parent of Rs. 6,108.34.

The effect on the equity attributable to the owners of API Holdings Limited during the year is summarised as follows:

|                                                                                         | AKP Healthcare Private Limited | Thyrocare Technologies Limited | Total    |
|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|----------|
| Carrying amount of non-controlling interests acquired (paid)                            | 15.91                          | 6,020.50                       | (446.63) |
| Consideration received from / (paid to) non-controlling interests                       | (230.00)                       | 6,108.34                       | 5,380.92 |
| Excess of consideration received / (paid) recognised in retained earnings within equity | (174.09)                       | 6,108.34                       | 5,934.25 |

As at March 31, 2025

The group had acquired 51.10%, 80.00% and 51.00% stake in Aushad Pharma Distributors Private Limited, Aryan Wellness Private Limited and Mahaveer Medi-Sales Private Limited respectively as on March 31, 2024. In FY 2024-25, the group acquired an additional 8.90%, 20.00% and 34.00% stake for Rs. 44.38, 42.50, 1,282.22 in Aushad Pharma Distributors Private Limited, Aryan Wellness Private Limited and Mahaveer Medi-Sales Private Limited respectively. Immediately prior to the purchase, the carrying amount of the existing 48.9%, 20% and 49% non-controlling interest in Aushad Pharma Distributors Private Limited, Aryan Wellness Private Limited and Mahaveer Medi-Sales Private Limited respectively were Rs. 94.48, (12.65) and 620.87. The total carrying amount of the non-controlling interest acquired in Aushad Pharma Distributors Private Limited, Aryan Wellness Private Limited and Mahaveer Medi-Sales Private Limited were Rs. 435.36. The group recognised a decrease in non-controlling interests of Rs. 435.36 and a decrease in equity attributable to owners of the parent of Rs. 933.74. The effect on the equity attributable to the owners of API Holdings Limited during the year is summarised as follows:

|                                                                            | Aushad Pharma Distributors Private Limited | Aryan Wellness Private Limited | Mahaveer Medi-Sales Private Limited | Total      |
|----------------------------------------------------------------------------|--------------------------------------------|--------------------------------|-------------------------------------|------------|
| Carrying amount of non-controlling interests acquired                      | 17.20                                      | (12.65)                        | 430.81                              | 435.36     |
| Consideration paid to non-controlling interests                            | (44.38)                                    | (42.50)                        | (1,282.22)                          | (1,369.10) |
| Excess of consideration paid recognised in retained earnings within equity | (27.18)                                    | (55.15)                        | (851.41)                            | (933.74)   |

(f) Associates and Joint venture

Set out below is summarised financial information for each associates and joint venture' interests that are material to the group.

| Summarised Balance Sheet | As at March 31, 2026             |                              |                                  |                                           |
|--------------------------|----------------------------------|------------------------------|----------------------------------|-------------------------------------------|
|                          | Impex Healthcare Private Limited | Equinox Labs Private Limited | Aarman Solutions Private Limited | Thyrocare Laboratories (Tanzania) Limited |
| Current assets           | -                                | 238.07                       | 607.15                           | -                                         |
| Current liabilities      | -                                | 125.41                       | 319.15                           | -                                         |
| Net Current assets       | -                                | 112.66                       | 288.00                           | -                                         |
| Non-current assets       | -                                | 363.77                       | 182.22                           | -                                         |
| Non-current liabilities  | -                                | 77.50                        | 5.75                             | -                                         |
| Net non-current assets   | -                                | 286.27                       | 176.47                           | -                                         |
| Net assets               | -                                | 398.93                       | 464.47                           | -                                         |

| Summarised statement of profit and loss | As at March 31, 2026             |                              |                                  |                                           |
|-----------------------------------------|----------------------------------|------------------------------|----------------------------------|-------------------------------------------|
|                                         | Impex Healthcare Private Limited | Equinox Labs Private Limited | Aarman Solutions Private Limited | Thyrocare Laboratories (Tanzania) Limited |
| Revenue                                 | -                                | 432.51                       | 1,014.63                         | -                                         |
| Profit / (loss) for the year            | -                                | 44.77                        | (0.99)                           | -                                         |
| Other comprehensive income              | -                                | 1.68                         | (0.43)                           | -                                         |
| Total comprehensive income              | -                                | 46.45                        | (1.42)                           | -                                         |

| Summarised cash flows                                | As at March 31, 2026             |                              |                                  |                                           |
|------------------------------------------------------|----------------------------------|------------------------------|----------------------------------|-------------------------------------------|
|                                                      | Impex Healthcare Private Limited | Equinox Labs Private Limited | Aarman Solutions Private Limited | Thyrocare Laboratories (Tanzania) Limited |
| Cash flow from operating activities                  | -                                | 110.24                       | (245.77)                         | -                                         |
| Cash flow from investing activities                  | -                                | (88.15)                      | 237.28                           | -                                         |
| Cash flow from financing activities                  | -                                | (8.47)                       | (0.24)                           | -                                         |
| Net increase/(decrease) in cash and cash equivalents | -                                | 13.62                        | (8.73)                           | -                                         |

| Reconciliation of investment in associates and joint venture | As at March 31, 2026             |                              |                                  |                                           |
|--------------------------------------------------------------|----------------------------------|------------------------------|----------------------------------|-------------------------------------------|
|                                                              | Impex Healthcare Private Limited | Equinox Labs Private Limited | Aarman Solutions Private Limited | Thyrocare Laboratories (Tanzania) Limited |
| Opening balance                                              | -                                | 237.50                       | -                                | -                                         |
| Gain/ (Loss) on sale of Investment                           | -                                | -                            | -                                | -                                         |
| Impairment of Investment                                     | -                                | -                            | -                                | -                                         |
| Transaction during the year                                  | -                                | -                            | 157.00                           | -                                         |
| Sale of Investment                                           | -                                | -                            | -                                | -                                         |
| Share of (loss)/profit                                       | -                                | -                            | -                                | -                                         |
| Share of (loss)/profit                                       | -                                | 13.89                        | (0.36)                           | -                                         |
| Closing balance                                              | -                                | 251.39                       | 156.64                           | -                                         |

  

| Summarised Balance Sheet | As at March 31, 2025             |                              |                  |                                           |
|--------------------------|----------------------------------|------------------------------|------------------|-------------------------------------------|
|                          | Impex Healthcare Private Limited | Equinox Labs Private Limited | Marg ERP Limited | Thyrocare Laboratories (Tanzania) Limited |
| Current assets           | -                                | 227.26                       | -                | 10.60                                     |
| Current liabilities      | -                                | 89.39                        | -                | 23.80                                     |
| Net Current assets       | -                                | 137.87                       | -                | (13.20)                                   |
| Non-current assets       | -                                | 229.75                       | -                | 36.80                                     |
| Non-current liabilities  | -                                | 15.32                        | -                | 2.70                                      |
| Net non-current assets   | -                                | 214.43                       | -                | 34.10                                     |
| Net assets               | -                                | 352.30                       | -                | 20.90                                     |
|                          | -                                |                              | -                | 373.20                                    |

  

| Summarised statement of profit and loss | For the year ended March 31, 2025 |                              |                  |                                           |
|-----------------------------------------|-----------------------------------|------------------------------|------------------|-------------------------------------------|
|                                         | Impex Healthcare Private Limited  | Equinox Labs Private Limited | Marg ERP Limited | Thyrocare Laboratories (Tanzania) Limited |
| Revenue                                 | -                                 | 368.15                       | -                | 368.15                                    |
| Profit/ (Loss) for the year             | -                                 | 33.60                        | -                | (15.49)                                   |
| Other comprehensive income              | -                                 | -                            | -                | -                                         |
| Total comprehensive income              | -                                 | 33.60                        | -                | (15.49)                                   |

  

| Summarised cash flows                                | For the year ended March 31, 2025 |                              |                  |                                           |
|------------------------------------------------------|-----------------------------------|------------------------------|------------------|-------------------------------------------|
|                                                      | Impex Healthcare Private Limited  | Equinox Labs Private Limited | Marg ERP Limited | Thyrocare Laboratories (Tanzania) Limited |
| Cash flow from operating activities                  | -                                 | 32.47                        | -                | (28.50)                                   |
| Cash flow from investing activities                  | -                                 | (23.56)                      | -                | (6.44)                                    |
| Cash flow from financing activities                  | -                                 | (3.71)                       | -                | 32.40                                     |
| Net increase/(decrease) in cash and cash equivalents | -                                 | 5.20                         | -                | (2.50)                                    |

  

| Reconciliation of investment in associates and joint venture | For the year ended March 31, 2025 |                              |                  |                                           |
|--------------------------------------------------------------|-----------------------------------|------------------------------|------------------|-------------------------------------------|
|                                                              | Impex Healthcare Private Limited  | Equinox Labs Private Limited | Marg ERP Limited | Thyrocare Laboratories (Tanzania) Limited |
| Opening balance                                              | 195.67                            | 227.42                       | 1,296.15         | 28.79                                     |
| Gain/ (Loss) on sale of Investment                           | -                                 | -                            | (373.68)         | -                                         |
| Impairment of Investment                                     | (198.13)                          | -                            | -                | -                                         |
| Transaction during the year                                  | 2.46                              | -                            | (1,018.44)       | -                                         |
| Sale of Investment                                           | -                                 | -                            | 95.97            | -                                         |
| Share of (loss)/profit                                       | -                                 | 10.08                        | -                | (24.54)                                   |
| Share of other comprehensive income                          | -                                 | -                            | -                | -                                         |
| Closing balance                                              | -                                 | 237.50                       | -                | 4.25                                      |

Information regarding subsidiaries included in the consolidated financial statements for the period ended March 31, 2026:

| Financial Statements for the Period ended March 31, 2026 |                                           |             |                                     |                         |                                    |         |                                                 |            |  |
|----------------------------------------------------------|-------------------------------------------|-------------|-------------------------------------|-------------------------|------------------------------------|---------|-------------------------------------------------|------------|--|
| Name of entity in the group                              | Net Assets/ (Net liabilities)             |             |                                     | Share in Profit/ (Loss) |                                    |         | Share in Other Comprehensive Income/ (Loss)     |            |  |
|                                                          | i.e. total assets minus total liabilities |             |                                     |                         |                                    |         |                                                 |            |  |
|                                                          | As % of consolidated net assets           | Amounts     | As % of Consolidated Profit/ (Loss) | Amounts                 | As % of Other Comprehensive Income | Amounts | As % of consolidated total comprehensive income | Amounts    |  |
|                                                          |                                           |             |                                     |                         |                                    |         |                                                 |            |  |
| Parent                                                   |                                           |             |                                     |                         |                                    |         |                                                 |            |  |
| API Holdings Limited                                     | 107.43%                                   | 36,819.39   | -110.08%                            | 5,727.51                | 50.59%                             | 8.10    | -110.58%                                        | 5,735.61   |  |
| Subsidiary                                               |                                           |             |                                     |                         |                                    |         |                                                 |            |  |
| Indian                                                   |                                           |             |                                     |                         |                                    |         |                                                 |            |  |
| Threpsi Solutions Private Limited                        | -67.10%                                   | (22,995.26) | 64.75%                              | (3,369.06)              | -32.48%                            | (5.20)  | 65.05%                                          | (3,374.26) |  |
| AHWSPL India Private Limited                             | 4.23%                                     | 1,451.16    | 13.56%                              | (705.66)                | -3.56%                             | (0.57)  | 13.62%                                          | (706.23)   |  |
| Ascent Wellness and Pharma Solutions Private Limited     | 17.46%                                    | 5,982.99    | 6.20%                               | (322.44)                | 0.31%                              | 0.05    | 6.22%                                           | (322.39)   |  |
| Aryan Wellness Private Limited                           | -2.25%                                    | (772.54)    | 4.05%                               | (210.80)                | 5.25%                              | 0.84    | 4.05%                                           | (209.96)   |  |
| D. C. Agencies Private Limited                           | -0.37%                                    | (127.50)    | 1.24%                               | (64.54)                 | 4.87%                              | 0.78    | 1.23%                                           | (63.76)    |  |
| Eastern Agencies Healthcare Private Limited              | 0.01%                                     | 4.79        | 2.78%                               | (144.83)                | 2.87%                              | 0.46    | 2.78%                                           | (144.37)   |  |
| Avighna Medicare Private Limited                         | -1.09%                                    | (374.30)    | 0.75%                               | (39.11)                 | 0.44%                              | 0.07    | 0.75%                                           | (39.04)    |  |
| Aushad Pharma Distributors Private Limited               | 0.82%                                     | 280.41      | -0.44%                              | 22.75                   | 6.93%                              | 1.11    | -0.46%                                          | 23.86      |  |
| Venkatresh Medico Private Limited                        | -0.56%                                    | (191.59)    | 0.89%                               | (46.11)                 | 2.69%                              | 0.43    | 0.88%                                           | (45.68)    |  |
| Dial Health Drug Supplies Private Limited                | -0.66%                                    | (225.22)    | 0.24%                               | (12.47)                 | 0.00%                              | -       | 0.24%                                           | (12.47)    |  |
| AKP Healthcare Private Limited                           | 0.99%                                     | 340.88      | -1.17%                              | 60.89                   | -0.62%                             | (0.10)  | -1.17%                                          | 60.79      |  |
| Mahaveer Medi-Sales Private Limited                      | 3.75%                                     | 1,284.89    | -2.33%                              | 120.98                  | 7.87%                              | 1.26    | -2.36%                                          | 122.24     |  |
| Ayrol Retail Solutions Private Limited                   | -6.64%                                    | (2,276.87)  | 4.07%                               | (211.95)                | -0.44%                             | (0.07)  | 4.09%                                           | (212.02)   |  |
| Care Easy Health Tech Private Limited                    | -2.16%                                    | (741.28)    | 1.31%                               | (68.26)                 | 0.00%                              | -       | 1.32%                                           | (68.26)    |  |
| Thyrocare Technologies Limited (Consolidated)            | 17.10%                                    | 5,660.14    | -20.95%                             | 1,090.14                | -1.75%                             | (0.28)  | -2.101%                                         | 1,089.86   |  |
| Akna Medical Private Limited (Consolidated)              | -12.88%                                   | (4,413.52)  | 17.62%                              | (916.56)                | 58.15%                             | 9.31    | 17.497%                                         | (907.25)   |  |
|                                                          | 58.08%                                    | 19,906.57   | -17.5%                              | 910.48                  | 101.12%                            | 16.19   | -17.87%                                         | 926.67     |  |
| Consolidation Adjustments                                | 32.58%                                    | 11,166.55   | 127.05%                             | (6,610.21)              | 0.00%                              | -       | 127.44%                                         | (6,610.21) |  |
| Non-controlling Interest                                 | 9.33%                                     | 3,198.99    | -9.55%                              | 496.83                  | -1.12%                             | (0.18)  | -9.58%                                          | 496.65     |  |
|                                                          | 100.00%                                   | 34,272.11   | 100.00%                             | (5,202.90)              | 100.00%                            | 16.01   | 100.00%                                         | (5,186.89) |  |

**Information regarding subsidiaries included in the consolidated financial statements for the period ended March 31, 2025:**

| Name of entity in the group                   | Financial statements for the period ended March 31, 2025 |                                 |                   |                                     |                    |                                            |               |                                                 |         |                    |
|-----------------------------------------------|----------------------------------------------------------|---------------------------------|-------------------|-------------------------------------|--------------------|--------------------------------------------|---------------|-------------------------------------------------|---------|--------------------|
|                                               | Net Assets/ (Net liabilities)                            |                                 |                   | Share in Profit/(Loss)              |                    | Share in Other Comprehensive Income/(Loss) |               | Share in total comprehensive income/(Loss)      |         | Amounts            |
|                                               | i.e. total assets minus total liabilities                | As % of consolidated net assets | Amounts           | As % of Consolidated Profit/ (Loss) | Amounts            | As % of Other Comprehensive Income         | Amounts       | As % of consolidated total comprehensive income | Amounts |                    |
| <b>Parent</b>                                 |                                                          |                                 |                   |                                     |                    |                                            |               |                                                 |         |                    |
| API Holdings Limited                          | 93.25%                                                   |                                 | 30,514.42         | 98.79%                              | (15,532.88)        | 2000.00%                                   | (2.00)        | 98.80%                                          |         | (15,534.88)        |
| <b>Subsidiary</b>                             |                                                          |                                 |                   |                                     |                    |                                            |               |                                                 |         |                    |
| <b>Indian</b>                                 |                                                          |                                 |                   |                                     |                    |                                            |               |                                                 |         |                    |
| Threpsi Solutions Private Limited             | -104.12%                                                 |                                 | (34,070.26)       | 35.10%                              | (5,519.69)         | 3410.00%                                   | (3.41)        | 35.13%                                          |         | (5,523.10)         |
| Aycon Graph Connect Private Limited           | -1.25%                                                   |                                 | (407.90)          | -1.06%                              | 166.33             | 160.00%                                    | (0.16)        | -1.06%                                          |         | 166.17             |
| Ayro Retail Solutions Private Limited         | -6.31%                                                   |                                 | (2,063.84)        | 1.76%                               | (277.48)           | -510.00%                                   | 0.51          | 1.76%                                           |         | (276.97)           |
| Care Easy Health Tech Private Limited         | -2.11%                                                   |                                 | (691.45)          | 0.45%                               | (71.32)            | 0.00%                                      | -             | 0.45%                                           |         | (71.32)            |
| Thyrocare Technologies Limited (Consolidated) | 16.72%                                                   |                                 | 5,471.12          | -4.24%                              | 666.44             | 5460.00%                                   | (5.46)        | -4.20%                                          |         | 660.98             |
| Akna Medical Private Limited (Consolidated)   | -10.77%                                                  |                                 | (3,524.61)        | 16.33%                              | (2,568.26)         | -6680.00%                                  | 6.68          | 16.29%                                          |         | (2,561.58)         |
| AHWSPL India Private Limited (Consolidated)   | -10.54%                                                  |                                 | (3,448.80)        | 17.68%                              | (2,779.58)         | -5960.00%                                  | 5.96          | 17.64%                                          |         | (2,773.62)         |
|                                               | <b>-25.12%</b>                                           |                                 | <b>(9,221.32)</b> | <b>164.8%</b>                       | <b>(25,916.44)</b> | <b>-2120.00%</b>                           | <b>2.12</b>   | <b>164.81%</b>                                  |         | <b>(25,914.32)</b> |
| Consolidation Adjustments                     | 116.92%                                                  |                                 | 38,260.17         | -63.50%                             | 9,984.51           | 0.00%                                      | -             | -63.50%                                         |         | 9,984.51           |
| Non-controlling Interest                      | 8.20%                                                    |                                 | 2,683.96          | -1.32%                              | 208.04             | 2220.00%                                   | (2.22)        | -1.31%                                          |         | 205.82             |
|                                               | <b>100.00%</b>                                           |                                 | <b>32,722.81</b>  | <b>100.0%</b>                       | <b>(15,723.89)</b> | <b>100.00%</b>                             | <b>(0.10)</b> | <b>100.00%</b>                                  |         | <b>(15,723.99)</b> |

**56 Contingent liabilities and Commitments**

*(i) Contingent liabilities*

| Sr. No. | Particulars                                            | As at          | As at          |
|---------|--------------------------------------------------------|----------------|----------------|
|         |                                                        | March 31, 2026 | March 31, 2025 |
| (i)     | Income tax                                             | 8.89           | 21.89          |
| (ii)    | Indirect tax                                           | 81.85          | 72.84          |
| (iii)   | Employee provident fund matters                        | 6.73           | 6.73           |
| (iv)    | Claims not acknowledged as debt (refer note (i) below) | -              | -              |

**Note (i):**

Mr. A. Sundararaju and Mr. A. Velumani (the “Petitioners”) have filed commercial suits against API Holdings Limited amongst 6 other respondents, before Hon’ble Bombay High Court. As per the suits, the Petitioners have claimed a sum amounting to Rs 2,611.47 (March 31, 2025 - Rs. 2,611.47) against the respondents while alleging that the Company has colluded with the legal advisors of the Petitioners to facilitate the sale of shares of Thyrocare Technologies Limited by the Petitioners to Docon Technologies Limited through an off-market transaction, rather than as an on-market sale. Since the claim amount is jointly mentioned by the petitioner for all 7 respondents, claim amount pertaining to the Company is not separately ascertainable.

**Note (ii):**

The Group has reviewed all its pending litigations and proceedings and has disclosed as contingent liability wherever it is not more than likely, in its financial statements. The above contingent liabilities have not been discounted. The Group does not expect the outcome of these proceedings to have a adverse effect on its financial statements.

**Note (iii):**

During the Previous year, the Akna Medical Private Limited (“Akna”) received FIR No. 0375 of 2025 (“FIR”), registered on March 6, 2025, pursuant to an order dated February 28, 2025, passed by the Magistrate Court at Bandra. The FIR was registered on the basis of allegations of cheating, criminal breach of trust, and forgery made by the current trustees (“Complainants”) of the Lilavati Kirtilal Mehta Medical Trust (“Lilavati Trust”) against the former trustees of the Lilavati Trust (“Former Trustees”), Akna and its subsidiaries, Vardhman Health Specialities Private Limited (“Vardhman”) and Shreeji Distributors Pharma Private Limited (“Shreeji”) (collectively, the “Akna Companies”), and their respective directors. The allegations pertain to certain transactions entered into with the Lilavati Hospital and Research Centre, Bandra (“Lilavati Hospital”), which is operated by the Lilavati Trust.

The Group believes that the allegations against the Akna Companies and its concerned directors are without merit and that all transactions with Lilavati Hospital were undertaken in the ordinary course of business and are supported by appropriate documentation.

Accordingly, various quashing petitions have been filed before the Hon’ble Bombay High Court by the concerned directors and Akna Companies challenging the Magistrate’s order and the FIR. By an order dated July 4, 2025 in quashing petitions filed, inter alia, on behalf of independent directors, the Hon’ble High Court granted a stay on the implementation and operation of the Magistrate’s order till August 22, 2025. However, pursuant to a Special Leave Petition (“SLP”) filed by Lilavati Trust, the Hon’ble Supreme Court, by an order dated July 21, 2025, has stayed the effect and operation of the High Court’s order till disposal of the SLP. However, it is to be noted that the stay has been granted not on the merits of the case, but on account of the said order being unreasoned. The matter is currently sub judice. Based on legal advice received and the current status of the proceedings, management believes that no provision is required in the financial statements as of the reporting date.

**Note (iv):**

In March 2021, The Group had acquired 26% stake in Impex Healthcare Private Limited (“Impex”) for a consideration of ₹ 75.60. In accordancw with share purchase agreement (“SPA”), balance 74% was to be purchased in 2 tranches subject to sellers satisfying the conditions mentioned in SPA. Pursuant to the ongoing disputes between the Promoters of Impex and the Group, arbitration proceedings have been initiated by the Promoters against the Group, seeking specific performance of the SPA or, in the alternative, damages while sellers have failed to satisfy the aforementioned conditions specified in SPA. The Group has filed appropriate pleadings in response and is contesting the claims. The Group has also provided corporate guarantees to HDFC Bank, Citi Bank, and Axis Bank (“Banks”) vide Corporate Guarantees dated 16.05.2022, 23.07.2021, and 09.02.2022 respectively, to secure loans availed by Impex from these banks. However, some of the banks have stopped providing confirmations of the outstanding borrowings by Impex to the Group. Accordingly, the Group is unable to quantify the amount of corporate guarantees outstanding as at the reporting date. Based on internal assessment, management is confident that the likelihood of the matter devolving into liability is low. Also, refer note 7(iii).

*(ii) Commitments*

| Particulars                                                                       | As at          | As at          |
|-----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                   | March 31, 2026 | March 31, 2025 |
| Commitments relating to long-term arrangement with vendors (refer note (i) below) | 2,399.54       | 2,145.66       |

**Note (i):**

The Group has entered into Reagent Rental Arrangements for periods ranging from 2 years to 7 years (March 31, 2025: 2 years to 7 years) with some of its major reagent suppliers. As per the terms of the agreement, these reagent suppliers have placed the analysers / diagnostic equipments at no cost in the processing laboratory. The analysers / diagnostic equipments are programmed by the manufacturers to be used only against the reagent supplier’s brand of reagent kits. The commitments as per these arrangements are either purchase commitments or rate commitments based on the workloads. The value of purchase commitments for the remaining number of years are Rs. 2,399.54 (March 31, 2025: Rs. 2,145.66) of which annual commitment for next financial period of twelve months is Rs. 522.30 (March 31, 2025: Rs. 857.10) as per the terms of these arrangements.

**API Holdings Limited****Notes to the consolidated financial statements as at and for the year ended March 31, 2026**

(All amounts in Rupees millions, unless otherwise stated)

**57 Extract of notes to accounts of Subsidiary Companies with respect to going concern assessment**

- a) **Extract from the financial statements of Care Easy Health Tech Private Limited**  
The Company has discontinued its current operations vide board resolution dated March 10, 2023. The Management are of the view that the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate and therefore, the financial statements for the year ended March 31, 2026 have not been prepared on a going concern basis. The Company management has assessed carrying value of assets and liabilities and based on current estimates, certain adjustments have been made in the books of account during the year ended March 31, 2026.
- b) **Extract from the financial statements of Dial Health Drug Supplies Private Limited**  
The net worth of the Company has been eroded as at 31 March 2026. Further, in view of the fact that Company does not have definite business plan, the going concern assumption in the preparation of the financial statements is no longer appropriate and accordingly the financial statements for the year ended 31 March 2026 and previous year 31 March 2025 have been prepared other than on going concern basis. The books of accounts during the year are based on carrying value of assets and liabilities as assessed by the management of the Company.

**58 Additional regulatory information required by Schedule III**

- a) **Title deeds of immovable properties not held in the name of the Group**  
The Group does not hold any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) during the year ended March 31, 2026 and previous year ended March 31, 2025.
- b) **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder in the current and previous year.
- c) **Wilful defaulter**  
The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority in the current and previous year.
- d) **Transactions with struck off companies**  
The Group does not have any transactions with companies struck-off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 in the current and previous year.
- e) **Compliance with number of layers of companies**  
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- f) **Compliance with approved scheme of arrangements**  
During the financial year, pursuant to the schemes of arrangement approved by the National Company Law Tribunal (NCLT) and effective from the beginning of the financial year, one subsidiary of the Group was merged with the holding company and six subsidiaries of the Group were merged with another subsidiary of the Group.  
  
The aforesaid amalgamations were intra-group transactions and, accordingly, have no impact on the consolidated financial statements of the Group.
- g) **Utilisation of borrowed funds and share premium**
- (i) During the year ended March 31, 2026, the Holding Company has advanced funds amounting to Rs. 1,154.25 (March 31, 2025 - Rs. 2,108.88) to its subsidiary companies with an understanding to lend to its step-down subsidiary companies.  
  
Other than disclosed above, the Group 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.
- (ii) During the year ended March 31, 2026, the subsidiary companies have received funds amounting to Rs. 1,154.25 (March 31, 2025 - Rs. 2,108.88) from its Holding Company with an understanding to lend to its subsidiary companies.  
Other than disclosed above, the Group 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  
  
Further, the Holding Company has received securities premium through issue of preference shares during the previous year. There is no specific understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management of the Holding Company has absolute discretion on use of such funds. Further, the Holding Company has provided funds to its subsidiaries for their business purposes. The management of subsidiary companies do not consult with the Holding Company on the manner of utilisation of such funds nor the Holding Company has understanding in writing or otherwise on the manner of use of such funds by subsidiary companies, except as disclosed above.
- h) **Undisclosed income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- i) **Details of crypto currency or virtual currency**  
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j) **Valuation of PP&E, intangible asset and investment property**  
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- k) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- l) **Utilisation of borrowings availed from banks and financial institutions**  
The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken for the year ended March 31, 2026 and March 31, 2025.
- m) **Borrowing secured against current assets**  
The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

- 59

**Forensic investigation into an employee fraud in Ascent Wellness and Pharma Solutions Private Limited (Subsidiary Company)**

During the current financial year in a subsidiary company, based on the review of old supplier debit balances, the Group has reasons to believe that financial fraud was committed by an ex-employee of subsidiary company in collusion with other individuals during earlier financial years. Based on an internal investigation conducted by management, the total amount involved in the fraud has been quantified at Rs. 127.27 million. The provision for the said old supplier debit balances were already been taken by the Group in the books of accounts in earlier years, hence no further financial impact was required to be recognised in the books of accounts of the current financial year.

In compliance with Section 143(12) of the Companies Act, 2013, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Group's statutory auditors reported this matter to the Central Government by filing Form ADT-4 on July 18, 2026. To ensure an independent and exhaustive evaluation, the Group appointed an external professional forensic firm to conduct a comprehensive investigation into the matter. The investigation is currently in progress, however, based on the information presently available, management does not anticipate any material variance from the amount quantified through its internal investigation.

The Group is actively pursuing all necessary legal remedies, recovery mechanisms, and remedial measures to safeguard its financial and operational interests. Appropriate accounting entries, if any, will be made to the financial books upon final completion of the external investigation.
- 60

**Events occurring after the reporting period**

There are no significant events after the reporting period that would require adjustments or disclosures in the financial statement between the Balance Sheet date and the date of signing of financial statements other than those already disclosed.
- 61

Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the Schedule III of the Companies Act, 2013 and Indian Accounting Standards as amended from time to time.

As per our report of even date attached  
**For Price Waterhouse Chartered Accountants LLP**  
Firm's Registration No: 012754N/N500016

Sd/-  
  
**Nitin Khatri**  
Partner  
Membership number: 110282

Place: Mumbai  
Date: September 07, 2026

For and on behalf of the Board of Directors of  
**API Holdings Limited**  
CIN :U60100MH2019PLC323444

Sd/-  
  
**Rahul Franklin Guha**  
Managing Director and Chief  
Executive Officer  
DIN: 09588432

Sd/-  
  
**Alok Kumar Jagnani**  
Whole Time Director and Chief  
Financial Officer  
DIN: 00644360  
ICAI Membership No. 063791

Sd/-  
  
**Drashti Shah**  
Group General Counsel and Company  
Secretary  
Membership No. ACS22968

Place: Mumbai  
Date: September 07, 2026



## API HOLDINGS LIMITED

### NOTICE OF 7TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Seventh Annual General Meeting (“**AGM**”) of the shareholders of **API Holdings Limited** (“**the Company**”) will be held on Wednesday, September 30, 2026, at 4.00 p.m. through Video Conference / Other Audio-Visual Means (“**VC/OAVM**”), to transact the following business:

#### **ORDINARY BUSINESS:**

##### **ITEM NO. 1:**

**To consider and adopt Audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the auditors thereon.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the auditors thereon, as circulated to the shareholders and laid before the meeting, be and are hereby considered and adopted.”

##### **ITEM NO. 2:**

**To consider and adopt Audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the auditors thereon.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the report of the auditors thereon, as circulated to the shareholders, be and are hereby considered and adopted.”

##### **ITEM NO. 3:**

**To appoint Mr. Ashutosh Sharma (DIN: 07825610), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashutosh Sharma (DIN: 07825610), who retires by rotation at this Annual General Meeting, and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

##### **ITEM NO. 4:**

**To appoint Mr. Shyam Powar (DIN: 01679598), who retires by rotation and being eligible, offers himself for re-appointment.**

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Shyam Powar (DIN: 01679598), who retires by rotation at this Annual General Meeting, and being eligible, offered himself for re-appointment, be and is hereby appointed as a Director of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM NO. 5:**

**To re-appoint M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 012754N/N500016), as Statutory Auditors of the Company for a second term of five (5) consecutive years, and to fix their remuneration.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company (“**Board**”), M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration Number: 012754N/N500016), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years, from the conclusion of this Annual General Meeting till the conclusion of the Twelfth Annual General Meeting of the Company to be held in the year 2031, at such remuneration as may be mutually agreed between the Board and the Auditors;

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

### **SPECIAL BUSINESS:**

### **ITEM NO. 6:**

**To ratify the remuneration payable to M/s. Jitender Navneet & Co., Cost Accountants, the Cost Auditor of the Company for the financial year 2026-2027.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as recommended by the Audit Committee and approved by the Board of Directors (“**Board**”) of the Company, as detailed in the Explanatory Statement, payable to M/s. Jitender Navneet & Co., Cost Accountants (ICAI Firm Registration No.: 000119, the Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified;

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM NO. 7:**

**To approve the appointment of Mr. Ravi Rajagopal (DIN: 00067073) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) collectively referred to as, the “**Act**”, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”), the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Ravi Rajagopal (DIN: 00067073), who was appointed by the Board as an Additional Director of the Company on February 24, 2026, and who holds office up to the date of this Annual General Meeting, as a Director (Non-executive, Non-Independent) of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM NO. 8:**

**To approve the appointment of Mr. Mayank Bajpai (DIN: 07713274) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) collectively referred to as, the “**Act**”, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”), the consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Mayank Bajpai (DIN: 07713274), who was appointed by the Board as an Additional Director of the Company on August 18, 2026, and who holds office up to the date of this Annual General Meeting, as a Director (Non-executive, Non-Independent) of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM NO. 9:**

**To approve the appointment of Mr. Alok Kumar Jagnani (DIN: 00644360) as Whole-time Director and Group Chief Financial Officer of the Company and the remuneration payable to him.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), read with Schedule V to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company and the Company’s Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the recommendation of the Nomination and Remuneration Committee (**“NRC”**) and the Board of Directors of the Company (**“Board”**, which term shall be deemed to include the NRC), Mr. Alok Kumar Jagnani (DIN: 00644360), who was appointed as an Additional Whole-time Director by the Board with effect from May 26, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Whole-time Director of the Company, liable to retire by rotation, for a term of 3 (three) years upto May 25, 2029, on such terms and conditions as set out in his employment agreement, in addition to his role as a Group Chief Financial Officer of the Company;

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Alok Kumar Jagnani (DIN: 00644360), as detailed in the Explanatory Statement to this resolution, be and is hereby approved;

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, where in any financial year during his tenure as Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Alok Kumar Jagnani (DIN: 00644360) shall be considered as minimum remuneration payable to him;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Mr. Alok Kumar Jagnani (DIN: 00644360) from time to time within the aforementioned limits and permissible under applicable law, and to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM No. 10:**

#### **To approve the re-appointment of Mr. Deepak Vaidya (DIN: 00337276) as an Independent Director of the Company for a second consecutive term of 5 years**

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions of the Companies Act, 2013 (**“Act”**) read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee (**“NRC”**) and the Board of Directors of the Company (**“Board”**, which term shall be deemed to include the NRC), approval of the shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Deepak Vaidya (DIN: 00337276), as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five (5) consecutive years commencing from September 09, 2026 and ending on September 08, 2031;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

### **ITEM No. 11:**

**To consider and approve the remuneration payable to Mr. Deepak Vaidya (DIN: 00337276) as an Independent Director of the Company for the financial year 2026-27.**

To consider and if thought fit, to pass with or without modification/s, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 197 and 198 and other applicable provisions, if any of the Companies Act, 2013 (“**Act**”), read with Schedule V of the said Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in accordance with the Articles of Association of the Company and the Company’s Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the approval and recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”), the consent of shareholders of the Company be and is hereby accorded for the payment of INR 25,00,000/- (Indian Rupees Twenty-Five Lakhs Only) to Mr. Deepak Vaidya (DIN: 00337276), Independent Director of the Company, being remuneration for the entire financial year 2026-27;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Mr. Deepak Vaidya (DIN: 00337276) within the aforementioned limits, as may be applicable, and to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM No. 12:**

**To approve the appointment of Mr. Bobby Parikh (DIN: 00019437) as a Non-Executive, Independent Director of the Company and the remuneration payable to him for the period from September 9, 2026 to March 31, 2027**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Schedules, rules, regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), Articles of Association of the Company, the Company’s Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”, which term shall be deemed to include the NRC), Mr. Bobby Parikh (DIN: 00019437), who was appointed by the Board as an Additional Director, designated as an Independent Director, with effect from September 09, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years upto September 08, 2031;

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded for the payment of INR 22,35,000/- (Indian Rupees Twenty Two Lakh Thirty Five Thousand only) as remuneration to Mr. Bobby Parikh (DIN: 00019437) for the period from September 9, 2026 to March 31, 2027, in addition to the sitting fees payable for attending meetings of the Board and/or its Committees and reimbursement of expenses incurred for participation in such meetings, subject to the provisions of the Act and the Articles of Association of the Company;

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Mr. Bobby Parikh (DIN: 00019437) within the aforementioned limits, as may be applicable, and to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM No. 13:**

**To approve the appointment of Mrs. Archana Bhaskar (DIN: 02235456) as a Non-Executive, Independent Director of the Company and the remuneration payable to her for the period from September 9, 2026 to March 31, 2027**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Schedules, rules, regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”), Articles of Association of the Company, the Company’s Remuneration Policy of Directors, Key Managerial Personnel and other Employees and pursuant to the recommendation of the Nomination and Remuneration Committee (“**NRC**”) and the Board of Directors of the Company (“**Board**”, which term shall be deemed to include the NRC), Mrs. Archana Bhaskar (DIN: 02235456), who was appointed by the Board as an Additional Director, designated as an Independent Director, with effect from September 09, 2026, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years upto September 08, 2031;

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded for the payment of INR 22,35,000/- (Indian Rupees Twenty Two Lakh Thirty Five Thousand only) as remuneration to Mrs. Archana Bhaskar (DIN: 02235456) for the period from September 9, 2026 to March 31, 2027, in addition to the sitting fees payable for attending meetings of the Board and/or its Committees and reimbursement of expenses incurred for participation in such meetings, subject to the provisions of the Act and the Articles of Association of the Company;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Mrs. Archana Bhaskar (DIN: 02235456) within the aforementioned limits, as may be applicable, and to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM No. 14:**

**To consider and approve remuneration payable to Mr. Subramaniam Somasundaram (DIN: 01494407), as an Independent Director of the Company for the period from April 1, 2026 to September 8, 2026**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the “**Act**”) and the Articles of Association of the Company and pursuant to the approval and recommendation

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”, which term shall be deemed to include the NRC), the consent of the shareholders of the Company be and is hereby accorded for payment of remuneration of INR 19,85,000/- (Rupees Nineteen Lakhs Eighty Five Thousand only) to Mr. Subramaniam Somasundaram (DIN: 01494407), as an Independent Director of the Company, for the period from April 1, 2026 to September 8, 2026;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Mr. Subramaniam Somasundaram (DIN: 01494407) within the aforementioned limits, as may be applicable, and to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM No. 15:**

**To consider and approve remuneration payable to Mrs. Vineeta Rai (DIN: 07013113), as an Independent Director of the Company for the period from April 1, 2026 to September 8, 2026**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the “Act”) and the Articles of Association of the Company and pursuant to the approval and recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”, which term shall be deemed to include the NRC), the consent of the shareholders of the Company be and is hereby accorded for payment of remuneration of INR 11,03,000/- (Rupees Eleven Lakhs Three Thousand only) to Mrs. Vineeta Rai (DIN: 07013113), as an Independent Director of the Company, for the period from April 1, 2026 to September 8, 2026;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Mrs. Vineeta Rai (DIN: 07013113) within the aforementioned limits, as may be applicable, and to take such necessary steps as may be required to give effect to the above resolution.”

### **ITEM No. 16:**

**To consider and approve remuneration payable to Dr. Jaydeep Tank (DIN: 05014753), as an Independent Director of the Company for the period from April 1, 2026 to September 8, 2026**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (collectively referred to as, the “Act”) and the Articles of Association of the Company and pursuant to the approval and recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”, which term shall be deemed to include the NRC), the consent of the shareholders of the Company be and is hereby accorded for payment of remuneration of INR 5,30,000/- (Rupees Five Lakhs

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

Thirty Thousand only) to Dr. Jaydeep Tank (DIN: 05014753), as an Independent Director of the Company, for the period from April 1, 2026 to September 8, 2026;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to determine, revise, vary and/or modify the remuneration payable to Dr. Jaydeep Tank (DIN: 05014753) within the aforementioned limits, as may be applicable, and to take such necessary steps as may be required to give effect to the above resolution."

### **ITEM No. 17:**

#### **To consider and approve alteration of the object clause of the Memorandum of Association of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be required, the consent of the shareholders of the Company be and is hereby accorded to delete the existing Clause III(A) (Main Objects) of the Memorandum of Association of the Company in its entirety and substitute it with a new Clause III(A) in its place and stead as follows:

1. *To carry on, in India or elsewhere, directly or indirectly through inter-alia, collaborators, franchisees, agents, contractors, service providers or any persons or entities, the business of designing, establishing, developing, acquiring, owning, operating, managing, maintaining, administering, facilitating, providing, marketing, licensing and otherwise dealing in an integrated, end-to-end healthcare ecosystem, healthcare management platform, service, software, management system, information system, product, application, database, any other technology solutions, including but not limited to pharmacies, e-pharmacies, online pharmacies, digital or e-commerce marketplaces or platforms, connecting and serving consumers, patients, pharmaceutical companies, manufacturers, wholesalers, distributors, pharmacies, hospitals, nursing homes, clinics, doctors, medical practitioners, healthcare professionals, diagnostic laboratories, centres, insurers, third-party administrators, corporates, employers, government and semi-government authorities, public sector undertakings, institutions and other participants in the healthcare value chain; whether via technology or otherwise, and to provide products, services, technologies, data, analytics, communication and / or solutions through physical, digital, online, offline or omnichannel models, for purpose of undertaking such business.*
2. *To establish, set up, acquire, own, develop, construct, operate, manage, run, administer, maintain, lease or otherwise deal in hospitals, nursing homes, clinics, polyclinics, centres, dispensaries, pharmacies, home healthcare facilities, diagnostic laboratories and other establishments, provide the entire spectrum of healthcare facilities, inter-alia, to provide, facilitate or manage, undertake, medical and/ or clinical consultation via any mode, home healthcare, preventive healthcare, health screening, occupational health, disease management, healthcare programmes, treatment, surgical care, rehabilitation, wellness, health tourism, hospital referral, emergency and ambulance services and other healthcare and allied solutions and services; and to undertake the collection, handling, processing, analysis, storage and transportation of human samples, tissues, blood, body fluids and other biological specimens and to conduct or facilitate all types of diagnostic, investigative and medical testing services, whether through owned or third-party facilities.*

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

3. *To carry on the business of manufacturing, processing, procuring, sourcing, importing, exporting, storing, warehousing, stocking, distributing, supplying, marketing, promoting, selling, trading in or otherwise dealing in all kinds of healthcare, pharmaceutical, nutraceutical, wellness, FMCG, medical, diagnostic, personal care, dietary, ayurvedic, herbal, allopathic, homoeopathic, unani, siddha, cosmetics, food products, consumer products and allied products, including medicines, medical and point of care devices, equipment, consumables and any other product;*
4. *To establish, develop, operate and manage channels, platforms and infrastructure for the procurement, sourcing, warehousing, fulfilment, distribution, transportation, delivery, last-mile delivery, cold-chain management, packaging, kitting, labelling and supply-chain management of all types of products and services; and to provide related technology-enabled solutions and services.*
5. *To establish, develop, operate, manage and facilitate networks or ecosystems of healthcare and allied service providers; and to provide healthcare facilitation, referral, care coordination, consultancy, advisory, technical, managerial, administrative, operational, project management and other support services in relation to healthcare and allied businesses; and to undertake, promote, support or engage in research, development, education, training and other activities relating to healthcare and allied sectors.*
6. *To undertake, carry on, develop, promote, manage, facilitate or otherwise deal in all businesses, activities, products, services, technologies, platforms and solutions which are connected with, incidental or ancillary to, or conducive to the attainment of the aforesaid objects or are related to providing healthcare facilities.*

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such necessary steps as may be required to give effect to the above resolution.”

**By order of the Board of Directors  
API Holdings Limited**

Sd/-  
**Drashti S. Shah**  
**Group General Counsel and Company Secretary**  
**Membership No: ACS-22968**

**Date:** September 07, 2026  
**Place:** Navi Mumbai

**Registered Office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC  
MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**CIN: U60100MH2019PLC323444**

---

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703  
**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)  
**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

### NOTES:

1. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the "**MCA Circulars**"), has permitted companies to convene their Annual General Meeting ("**AGM**"/"**Meeting**") through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of members at a common venue, until further orders. In accordance with the MCA Circulars and the applicable provisions of the Companies Act, 2013 ("**the Act**") read with the rules made thereunder, the AGM of the Company is being held through VC/OAVM. The procedure for participating in the meeting through VC/OAVM is explained in the subsequent Notes below and is also available on the website of the Company at [www.apiholdings.in](http://www.apiholdings.in)
2. In accordance with the Secretarial Standard-2 ("**SS-2**") on General Meeting issued by the Institute of Company Secretaries of India ("**ICSI**") read with guidance/clarification dated April 15, 2020 issued by ICSI, since the proceedings of this AGM are being conducted through VC/ OAVM, the Registered Office of the Company situated at 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC, Industrial Area, Turbhe, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703 is deemed to be the venue of the AGM. Since the AGM will be held through VC / OAVM, the route map of the venue of the meeting is not annexed hereto.
3. An explanatory statement pursuant to the provisions of Section 102 of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
4. **As the AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members will not be available for the AGM in accordance with the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed hereto. Members holding Equity Shares, Compulsorily Convertible Preference Shares Series-A ("**CCPS-A**") and/or Compulsorily Convertible Preference Shares Series-B ("**CCPS-B**") shall, however, be entitled to attend the AGM through VC/OAVM and cast their vote(s) thereat through remote e-voting, in accordance with the process set out below.**
5. In terms of the provisions of Section 152 of the Act, Mr. Ashutosh Sharma and Mr. Shyam Powar, Directors of the Company, retire by rotation at the AGM. The nomination and remuneration committee and the board of directors of the Company recommend their respective re-appointments.
6. In compliance with the aforesaid MCA Circulars, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent only through electronic mode to those shareholders whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The aforesaid documents will also be available at the website of the Company at [www.apiholdings.in](http://www.apiholdings.in)
7. Corporate/Institutional Member(s) and representatives of the shareholders such as the President of India or the Governor of a State or body corporate intending to send their authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company a legible certified scanned copy (PDF / JPEG format) of the relevant board resolution together with the specimen signature of the representative authorised under the said board resolution to attend and vote on their behalf at the AGM. The said resolution shall be sent to the Company by email to [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in) at least 48 hours before the AGM.

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

8. The Company or its Registrars and Transfer Agents, MUFG Intime India Private Limited (“**MUFG**”) (Formerly known as Link Intime India Private Limited) cannot act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
9. All documents referred to in this Notice and the explanatory statements and other Statutory Registers, will be available for inspection by the shareholders at the registered office of the Company, on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours, between 11:00 a.m. and 01:00 p.m. up to and including the date of the AGM. Shareholders who wish to inspect the statutory registers can send email to [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)
10. Shareholders seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company between September 14, 2026 and September 20, 2026, mentioning their name, demat account number, email id, mobile number through email on [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in). The Company will respond to all queries appropriately.
11. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date (as mentioned below) only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.
12. In the case of joint holders attending the AGM, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
13. The Company has appointed M/s. Bhavesh Chheda & Associates (M. No: A48035 and COP No. 24147), Practicing Company Secretaries, to act as the Scrutinizer, for conducting the voting and remote e-voting process in a fair and transparent manner.

The scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, no later than three days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favor or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company and on the website of Central Depository Services (India) Limited (“**CDSL**”).

Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM.

14. **The instructions for shareholders attending and voting electronically is as under:**
  - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

- ii. The shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 Shareholders on a first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the audit committee, nomination and remuneration committee and stakeholders relationship committee, auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- v. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.apiholdings.in](http://www.apiholdings.in). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- vi. The calendar of events for remote e-voting is as under:

| Particulars                                                                                        | Event Date                              |
|----------------------------------------------------------------------------------------------------|-----------------------------------------|
| Cut-off date for identifying the eligibility of shareholders for remote e-voting/voting at the AGM | September 23, 2026                      |
| Remote e-voting period will commence on                                                            | September 27, 2026, at 09:00 a.m. (IST) |
| Remote e-voting period will end on                                                                 | September 29, 2026, at 05:00 p.m. (IST) |

The remote e-voting module shall be disabled by CDSL for voting thereafter.

- vii. Shareholders who have already voted prior to the AGM date would not be entitled to vote at the AGM.
- viii. In order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories or Depository Participants. Demat account holders would be able to cast their vote without having to register again with our Electronic Service Provider i.e. CDSL, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- ix. Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>                                                                                                                                           |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company</b></li> </ol> |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <p><b>name or e-Voting service provider name</b> and you will be redirected to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                          |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type                                                                | Helpdesk details                                                                                                                                                                                                                |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                      |

x. Login method for e-Voting and joining virtual meetings for shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- 4) Next enter the Image Verification as displayed and Click on Login.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) After entering these details appropriately, click on “SUBMIT” tab.
  - 7) Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - 8) Please note that separate Electronic Voting Sequence Numbers (“EVSNs”) have been generated by CDSL for each class of shares of the Company, i.e., Equity Shares, Compulsorily Convertible Preference Shares Series-A (“CCPS-A”) and Compulsorily Convertible Preference Shares Series-B (“CCPS-B”). Members holding any of the aforesaid shares will be entitled to cast their votes through the respective EVSN applicable to the class of shares held by them, as set out below:

|                 |                 |
|-----------------|-----------------|
| - Equity Shares | EVSN: 260904082 |
| - CCPS-A        | EVSN: 260904103 |
| - CCPS-B        | EVSN: 260904105 |
- Members holding more than one class of securities shall ensure that they access the respective EVSNs corresponding to each class of securities held by them and cast their vote(s) accordingly.
- 9) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution, and option NO implies that you dissent to the Resolution.
  - 10) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - 11) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - 12) **Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.**
  - 13) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
  - 14) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - 15) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xi. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**xii. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between September 14, 2026 and September 20, 2026 mentioning their name, demat account number, email id, mobile number at [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in).
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Shareholders are advised to read the following selection criteria for speakers carefully:

- The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  - Selection of Speakers would be made considering representation from different geographies, diverse categories / professions / age profiles and using random selection method.
  - Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.
  - In the interest of time, each Speaker is requested to express his / her views in 2 minutes.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

xiii. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

xiv. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

xv. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT SCHEDULES, RULES, REGULATIONS (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT(S) THEREOF, FOR THE TIME BEING IN FORCE) ("ACT"),**

### **Item No. 6**

The board of directors of the Company ("**Board**"), on the recommendation of the audit committee of the Board, at its meeting held on September 07, 2026, had approved the appointment of M/s. Jitender Navneet & Co., Cost Accountants (ICAI Firm Registration No.: 000119 ("**Cost Auditor**") to conduct the audit of the cost records of the Company for financial year ending March 31, 2027 at a remuneration of INR 1,25,000/- (Indian Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is being sought for ratification of the remuneration payable to the Cost Auditor for financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval by the shareholders by way of an Ordinary Resolution.

### **Item No. 7**

The Company received an intimation dated February 06, 2026 from CDPQ Private Equity Asia Pte. Ltd. ("**CDPQ**"), for appointing Mr. Ravi Rajagopal (DIN: 00067073) in place of Mr. Dovaldas Buzinskas (DIN: 08935969), as its nominee on the Board of the Company, in accordance with the provisions of the Eleventh Amended and Restated Shareholders' Agreement dated October 26, 2023, as amended from time to time.

Accordingly, the Board of Directors of the Company ("**Board**") basis the recommendation of the Nomination and Remuneration Committee ("**NRC**"), at its meeting held on February 24, 2026, appointed Mr. Ravi Rajagopal (DIN: 00067073) as an Additional Director in the category of Non-Executive, Non Independent Director, liable to retire by rotation, as nominated by CDPQ, with effect from February 24, 2026, and he shall hold office up to the date of the ensuing Annual General Meeting.

The Company has received his consent in Form DIR-2, declaration under Section 164 of the Act, and other requisite disclosures and declarations as required under the Act.

Brief profile and other details of Mr. Ravi Rajagopal (DIN: 00067073), as required under the Act and the Secretarial Standard on General Meetings ("**SS-2**"), are provided in the Annexure A forming part of the Notice.

Further, in accordance with the provisions of Section 152 of the Act, approval of the shareholders is sought through Ordinary Resolution for the appointment of Mr. Ravi Rajagopal (DIN: 00067073) as a Non-Executive, Non- Independent Director of the Company, liable to retire by rotation.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

Except Mr. Ravi Rajagopal, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval by the shareholders by way of an Ordinary Resolution.

### **Item No. 8**

The Company received an intimation dated August 04, 2026, from TPG Growth V SF Markets Pte. Ltd. ("**TPG**"), for appointing Mr. Mayank Bajpai (DIN: 07713274) in place of Mr. Ankur Thadani (DIN: 03566737), as its nominee on the Board of the Company, in accordance with the provisions of the Eleventh Amended and Restated Shareholders' Agreement dated October 26, 2023, as amended from time to time.

Accordingly, the Board of Directors of the Company ("**Board**") basis the recommendation of the Nomination and Remuneration Committee ("**NRC**"), at its meeting held on August 18, 2026, appointed Mr. Mayank Bajpai (DIN: 07713274) as an Additional Director in the category of Non-Executive, Non Independent Director, liable to retire by rotation, as nominated by TPG, with effect from August 18, 2026, and he shall hold office up to the date of the ensuing Annual General Meeting.

The Company has received his consent in Form DIR-2, declaration under Section 164 of the Act, and other requisite disclosures and declarations as required under the Act.

Brief profile and other details of Mr. Mayank Bajpai (DIN: 07713274), as required under the Act and the Secretarial Standard on General Meetings ("**SS-2**"), are provided in the Annexure A forming part of the Notice.

Further, in accordance with the provisions of Section 152 of the Act, approval of the shareholders is sought through Ordinary Resolution for the appointment of Mr. Mayank Bajpai (DIN: 07713274) as a Non-Executive, Non- Independent Director of the Company, liable to retire by rotation.

Except Mr. Mayank Bajpai, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval by the shareholders by way of an Ordinary Resolution.

### **Item No. 9**

Pursuant to the provisions of the Act, the Board of Directors of the Company ("**Board**") basis the recommendation of the Nomination and Remuneration Committee ("**NRC**"), at its meeting held on May 26, 2026, approved the appointment of Mr. Alok Kumar Jagnani (DIN: 00644360) as an Additional Director designated as the Whole-Time Director of the Company, with effect from May 26, 2026, in addition to his role as a Group Chief Financial Officer of the Company. In terms of Section 161 of the Act, Mr. Alok Kumar Jagnani holds office as an Additional Director up to the date the ensuing Annual General Meeting of the Company.

Accordingly, basis the recommendation of the NRC, the Board has approved his appointment as a Whole-Time Director of the Company, for a period of three (3) consecutive years commencing from May 26, 2026, to May 25, 2029, liable to retire by rotation, subject to the approval of the shareholders.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

Further, pursuant to the recommendation of the NRC, the Board approved the remuneration payable to Mr. Alok Kumar Jagnani (DIN: 00644360) which he was drawing in his capacity as Group Chief Financial Officer of the Company, as remuneration as whole-time director as well, for the aforesaid period of 3 (three) years.

The remuneration payable to Mr. Alok Kumar Jagnani in his capacity as Group Chief Financial Officer shall constitute his overall remuneration for his roles as Group Chief Financial Officer and Whole-time Director, and no additional remuneration shall be payable to him for his role as Whole-time Director.

The remuneration of Mr. Alok Kumar Jagnani shall be as under:

| Particulars                            | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary, Perquisites and Allowances     | <p>Fixed remuneration up to INR 2.5 Crore per annum, with such annual increments and/or revisions in the fixed remuneration as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, subject to the overall remuneration limits prescribed under Section 197 read with Schedule V of the Act.</p> <p>Perquisites and allowances shall, inter alia, include car allowance and reimbursements, special allowance, group term life insurance premium, furnished/unfurnished accommodation or house rent allowance, leave travel allowance/concession, personal accident insurance, group mediclaim and other benefits as per the policies of the Company.</p> |
| Annual Performance Linked Variable Pay | Variable pay of INR 1.0 Crore per annum, with such annual increments and/or revisions in the variable pay, actual payout as may be determined by the Board of Directors from time to time, based on the recommendation of the Nomination and Remuneration Committee, subject to the overall remuneration limits prescribed under Section 197 read with Schedule V of the Act.                                                                                                                                                                                                                                                                                                                                                                 |
| Other Benefits & Allowances            | Subject to applicable statutory ceilings, he shall be eligible for such other benefits, bonus, perquisites, increments and allowances as may be decided by the Board from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Stock Options                          | Eligible for stock options as per the Company's ESOP Policy, as may be approved from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ceiling of Remuneration                | <p>The remuneration payable to Mr. Alok Jagnani (including salary, allowances, variable pay, perquisites, benefits and allowances, etc), shall not exceed from INR. 8.0 Crore per financial year.</p> <p>The Board of Directors shall have the authority to determine, vary, revise or modify the remuneration structure, including salary, increments, quantum and percentage of variable pay, and other components of remuneration, from time to time, within the aforesaid overall limits.</p>                                                                                                                                                                                                                                             |
| Minimum Remuneration                   | In the event of loss or inadequacy of profits in any financial year during his tenure, the aforesaid remuneration shall be considered as minimum remuneration in accordance with the provisions of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Sitting Fees                           | Not entitled to any sitting fees for attending meetings of the Board or Committees thereof during his tenure as Whole-time Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Retirement Benefits                    | Company's contribution to provident fund, gratuity, leave encashment and other retirement benefits payable in accordance with the applicable laws, rules and regulations for the time being in force shall not be included in the computation of the ceiling on remuneration, to the extent exempt under the Act.                                                                                                                                                                                                                                                                                                                                                                                                                             |

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

|                   |                                                                                                                   |
|-------------------|-------------------------------------------------------------------------------------------------------------------|
| Notice Period     | As per the rules and policies of the Company.                                                                     |
| Business Expenses | The Company shall bear all travelling and other expenses incurred in connection with the business of the Company. |

The Company has received his consent in Form DIR-2, declaration under Section 164 of the Act, and other requisite disclosures and declarations as required under the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Except Mr. Alok Kumar Jagnani, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 9 of the Notice for approval by the shareholders by way of Special Resolution.

### **ITEM Nos. 10 & 11:**

The shareholders of the Company at its Annual General Meeting held on October 01, 2021, had approved the appointment of Mr. Deepak Vaidya (DIN: 00337276) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 09, 2021. Accordingly, the first term of Mr. Vaidya as an Independent Director is due to expire on September 08, 2026.

The Board of Directors of the Company ("**Board**") basis the recommendation of the Nomination and Remuneration Committee ("**NRC**"), at its meeting held on August 18, 2026, after review of performance evaluation and subject to the approval of the shareholders through Special Resolution, approved the re-appointment of Mr. Deepak Vaidya as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five (5) years commencing from September 09, 2026 up to September 08, 2031. In terms of Section 161 of the Act, Mr. Vaidya shall hold office as an Additional Director in the category of Non-Executive, Independent Director up to the date of the ensuing Annual General Meeting. Upon approval by the shareholders at this Annual General Meeting, his position as an Additional Director shall be regularised and he shall continue as a Director in the category of Non-Executive Independent Director for the aforesaid term.

Mr. Deepak Vaidya is not disqualified from being re-appointed as a Director under Section 164 of the Act and has consented to act as a Director under Section 152 of the Act. The Company has received his requisite consent in Form DIR-2, Form DIR-8 and other declarations and confirmations as required under the Act, including those relating to his independence and registration with the Independent Directors' Databank, wherever applicable.

Further, based on the recommendation of the NRC and approval of the Board, it is proposed to pay remuneration of INR 25,00,000/- (Rupees Twenty Five Lakhs Only) to Mr. Deepak Vaidya for the financial year 2026-27. The proposed remuneration is commensurate with his responsibilities, experience, industry practices and the remuneration policy of the Company.

The shareholders are also requested to approve payment of the aforesaid remuneration as minimum remuneration in the event the Company has no profits or inadequate profits in any financial year during his tenure, in accordance with the provisions of Sections 197 and 198 of the Act.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Except Mr. Deepak Vaidya, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item Nos. 10 & 11 of the Notice for approval by the shareholders by way of a Special Resolution.

### **Item No. 12:**

In alignment with the Company’s growth strategy and governance framework and on the basis of recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its meeting held on August 18, 2026, approved the appointment of Mr. Bobby Parikh (DIN: 00019437) as an Additional Director in the category of Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from September 09, 2026. In terms of Section 161 of the Act, Mr. Bobby Parikh holds office as an Additional Director up to the date the ensuing Annual General Meeting of the Company.

Mr. Bobby Parikh possesses rich experience, expertise and knowledge in the areas of taxation, regulatory advisory, business structuring, mergers and acquisitions, business reorganisations, and inbound and outbound transactions, which would be of significant value to the Company. The Board is of the opinion that his appointment would strengthen the governance framework of the Company and provide valuable guidance in achieving the Company’s strategic objectives.

The Company has received the requisite consent in Form DIR-2, Form DIR-8 and other requisite declarations and confirmations from Mr. Bobby Parikh (DIN: 00019437) as required under the Act, including those relating to his independence and registration with the Independent Directors’ Databank, wherever applicable.

Accordingly, pursuant to Sections 149, 150, 152 and other applicable provisions of the Act read with Schedule IV thereto, approval of the Shareholders is sought for the appointment of Mr. Bobby Parikh (DIN: 00019437) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from September 09, 2026 to September 08, 2031.

Further, based on the recommendation of the NRC and approval of the Board, it is proposed to pay remuneration of INR 22,35,000/- (Indian Rupees Twenty Two Lakh Thirty Five Thousand only) to Mr. Bobby Parikh (DIN: 00019437) for the period from September 9, 2026 to March 31, 2027 (proportionate to INR 40,00,000/- (Indian Rupees Forty Lakhs only, for an entire financial year), in addition to the sitting fees payable for attending meetings of the Board and/or its committees and reimbursement of expenses incurred for participation in such meetings, in accordance with the provisions of the Act and the Articles of Association of the Company.

The shareholders are also requested to approve payment of the aforesaid remuneration as minimum remuneration in the event the Company has no profits or inadequate profits in any financial year during his tenure, in accordance with the provisions of Sections 197 and 198 of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

Except Mr. Bobby Parikh, and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 12 of the Notice for approval by the shareholders by way of a Special Resolution.

### **ITEM No. 13:**

In alignment with the Company's growth strategy and governance framework and on the basis of recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board of Directors of the Company, at its meeting held on August 18, 2026, approved the appointment of Mrs. Archana Bhaskar (DIN: 02235456) as an Additional Director in the category of Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from September 09, 2026. In terms of Section 161 of the Act, Mrs. Archana Bhaskar holds office as an Additional Director up to the date the ensuing Annual General Meeting of the Company.

Mrs. Archana Bhaskar (DIN: 02235456) possesses rich experience, expertise and knowledge in the areas of taxation, regulatory advisory, business structuring, mergers and acquisitions, business reorganisations, and inbound and outbound transactions, which would be of significant value to the Company. The Board is of the opinion that her appointment would strengthen the governance framework of the Company and provide valuable guidance in achieving the Company's strategic objectives.

The Company has received the requisite consent in Form DIR-2, Form DIR-8 and other declarations and confirmations as required under the Act from Mrs. Archana Bhaskar (DIN: 02235456), including those relating to her independence and registration with the Independent Directors' Databank, wherever applicable.

Accordingly, pursuant to Sections 149, 150, 152 and other applicable provisions of the Act read with Schedule IV thereto, approval of the Shareholders is sought for the appointment of Mrs. Archana Bhaskar (DIN: 02235456) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from September 09, 2026 to September 08, 2031.

Further, based on the recommendation of the NRC and approval of the Board, it is proposed to pay remuneration of INR 22,35,000/- (Indian Rupees Twenty Two Lakh Thirty Five Thousand only) as remuneration to Mrs. Archana Bhaskar (DIN: 02235456) for the period from September 9, 2026 to March 31, 2027 (proportionate to INR 40,00,000/- (Indian Rupees Forty Lakhs only, for an entire financial year), in addition to the sitting fees payable for attending meetings of the Board and/or its committees and reimbursement of expenses incurred for participation in such meetings, in accordance with the provisions of the Act and the Articles of Association of the Company.

The shareholders are also requested to approve payment of the aforesaid remuneration as minimum remuneration in the event the Company has no profits or inadequate profits in any financial year during her tenure, in accordance with the provisions of Sections 197 and 198 of the Act.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Except Mrs. Archana Bhaskar, and her relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

The Board recommends the resolution set out at Item No. 13 of the Notice for approval by the shareholders by way of a Special Resolution.

### **ITEM Nos. 14, 15 & 16:**

The shareholders of the Company at its Annual General Meeting held on October 01, 2021, had approved the appointment of Mr. Subramaniam Somasundaram (DIN: 01494407), Mrs. Vineeta Rai (DIN: 07013113) and Dr. Jaydeep Tank (DIN: 05014753) as Independent Directors of the Company for a term of 5 (five) consecutive years commencing from September 09, 2021. Accordingly, their respective first terms as Independent Directors are due to expire on September 08, 2026.

Mr. Subramaniam Somasundaram (DIN: 01494407), vide his email dated July 9, 2026, Mrs. Vineeta Rai (DIN: 07013113), vide her email dated June 30, 2026, and Dr. Jaydeep Tank (DIN: 05014753), vide his email dated August 16, 2026, on account of their respective other commitments, have conveyed that they do not wish to be considered for re-appointment for a second term as Independent Directors of the Company.

On the basis of recommendation of the Nomination and Remuneration Committee ("**NRC**") and the Board of Directors of the Company, at their meeting held on August 18, 2026, approved and recommended to the shareholders the payment of remuneration to Mr. Subramaniam Somasundaram, Mrs. Vineeta Rai and Dr. Jaydeep Tank, as Independent Directors of the Company, on a pro-rata basis for the period commencing from April 01, 2026 up to September 08, 2026, being the date up to which they continued to hold office as Independent Directors of the Company, for amounts not exceeding INR 19,85,000/- (Rupees Nineteen Lakhs Eighty-Five Thousand only), INR 11,03,000/- (Rupees Eleven Lakhs Three Thousand only) and INR 5,30,000/- (Rupees Five Lakhs Thirty Thousand only), respectively, for the financial year 2026-27.

The shareholders are also requested to approve payment of the aforesaid remuneration as minimum remuneration in the event the Company has no profits or inadequate profits in the financial year ending March 31, 2027, in accordance with the provisions of Sections 197 and 198 of the Act.

The approval of the shareholders is therefore sought for payment of remuneration to Mr. Subramaniam Somasundaram, Mrs. Vineeta Rai and Dr. Jaydeep Tank, as Independent Directors of the Company, on a pro-rata basis for the period from April 01, 2026, up to September 08, 2026, for the respective amounts specified above for the financial year 2026-27.

Disclosures as required pursuant to the provisions of Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India and Section II of Part II of Schedule V of the Act are provided in Annexure A and Annexure B attached hereto.

Mr. Subramaniam Somasundaram, Mrs. Vineeta Rai and Dr. Jaydeep Tank, and their relatives are concerned or interested, in the respective resolutions set out at Item Nos. 14, 15 and 16 of the Notice. Save and except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 14, 15 and 16 of the Notice.

The Board recommends the resolution set out at Item Nos. 14, 15 and 16 of the Notice for approval by the shareholders by way of a Special Resolutions.

**CIN: U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

### **ITEM No. 17:**

Pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Scheme of Amalgamation of Docon Technologies Private Limited, a wholly-owned subsidiary of the Company ("**Transferor Company**"), with the Company ("**Transferee Company**") ("**Scheme**") was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated August 31, 2026. The Scheme became effective upon filing of the certified true copy of the said order with the Registrar of Companies on September 03, 2026.

Consequent to the Scheme becoming effective, the objects of the Transferor Company have been incorporated in the Main Objects of the Company in accordance with the Scheme and applicable provisions of the Act.

The existing Main Objects Clause III(A) of the Memorandum of Association ("**MOA**") already covers the existing business activities of the Company, including healthcare, diagnostics, pharmaceutical and allied activities. The Company now proposes to comprehensively restate and broaden the entire Main Objects Clause to provide greater clarity and wider coverage for its existing and proposed activities across the healthcare and allied sectors.

Accordingly, it is proposed to substitute and restate in its entirety the existing Clause III(A), as set out in the resolution. The proposed restatement consolidates the existing objects, incorporates the objects arising pursuant to the Scheme and provides broader coverage for healthcare, diagnostics, pharmaceutical, technology-enabled healthcare, supply-chain and other allied and ancillary objects.

In accordance with Section 13 and other applicable provisions of the Act, approval of the shareholders by way of a Special Resolution is required for the proposed substitution of the Main Objects Clause.

The draft Memorandum of Association together with the proposed alteration is available for inspection by the shareholders at the registered office of the Company on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours i.e. between 11:00 a.m. and 01:00 p.m. up to and on the date of the meeting. Shareholders who wish to inspect the documents can send email to [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in).

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set out at Item No. 17 of the Notice for approval by the shareholders as a Special Resolution.

By order of the Board of Directors  
For **API Holdings Limited**

Sd/-  
**Drashti S. Shah**  
Group General Counsel and Company Secretary  
Membership No: ACS-22968

Date: September 07, 2026  
Place: Navi Mumbai

**Registered Office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC  
MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

CIN: **U60100MH2019PLC323444**

---

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703  
**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)  
**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

### Annexure A

| Name                                                                                                | Mr. Ashutosh Sharma<br>(1)                                                                                                                                                                                                                                                                                                                                        | Mr. Shyam Powar<br>(2)                                                                                                                                                                                                                                                                                                                                                                                                 | Mr. Ravi Rajgopal<br>(3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mr. Mayank Bajpai<br>(4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designation                                                                                         | Non-Executive Director                                                                                                                                                                                                                                                                                                                                            | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                 | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Non-Executive Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| DIN                                                                                                 | 07825610                                                                                                                                                                                                                                                                                                                                                          | 01679598                                                                                                                                                                                                                                                                                                                                                                                                               | 00067073                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 07713274                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Date of Birth                                                                                       | 27/08/1977                                                                                                                                                                                                                                                                                                                                                        | 21/09/1966                                                                                                                                                                                                                                                                                                                                                                                                             | 29/01/1955                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 07/08/1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Age                                                                                                 | 49 years                                                                                                                                                                                                                                                                                                                                                          | 60 years                                                                                                                                                                                                                                                                                                                                                                                                               | 72 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 47 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Qualification and Experience<br>(including expertise in specific functional area) /<br>Brief resume | Mr. Ashutosh Sharma is a Non-Executive Director of our Company. He holds a Master's degree in Business Administration from the University of Chicago Booth School of Business, Illinois. He has been associated with Norwest Venture Partners and Qualcomm India Private Limited and is currently associated with MIH Internet Private Limited, a Prosus Company. | Mr. Shyam Powar is a Non-Executive Director of the Company. He holds a Master's degree in Business Administration from Tulane University, USA, and a degree in Chemical Engineering from IIT (BHU), Varanasi. He has over 30 years of experience in corporate finance roles across multinational organisations. His areas of expertise include M&A, debt restructuring and take-outs, private equity and IPO advisory. | Mr. Ravi Rajagopal is a Non-Executive Director of the Company. He has over 35 years of experience across leading multinational consumer businesses. He brings extensive expertise in senior-level finance and operational leadership across multiple markets, along with a strong focus on corporate governance and compliance. He has significant experience in emerging markets and M&A and has held key corporate and market-level roles with reputed multinational corporations across India and the UK. | Mr. Mayank Bajpai is a Business Unit Partner with TPG Growth, based in Mumbai, and has extensive experience in private equity, investment management, business strategy, and value creation. Prior to joining TPG, he was associated with Flipkart Internet as Senior Director, where he led marketplace seller and ecosystem strategy.<br><br>He has served on the Boards of Fourth Partner Energy Private Limited, Vayona Energy Private Limited, and Interstellar Services Private Limited. He holds a Bachelor's and a |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                       | Mr. Ashutosh Sharma<br>(1)                                                                                                                                                                                                | Mr. Shyam Powar<br>(2)                                                                                                                                                                                                | Mr. Ravi Rajgopal<br>(3)                                                                                                                                                                                              | Mr. Mayank Bajpai<br>(4)                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                            |                                                                                                                                                                                                                           |                                                                                                                                                                                                                       |                                                                                                                                                                                                                       | <p>Master's degree in Electrical Engineering from Purdue University, USA, and an MBA from the Indian School of Business, Hyderabad.</p> <p>He possesses significant experience in corporate governance, investments, business strategy, corporate development, mergers and acquisitions, and strategic value creation. He brings substantial expertise in advising and guiding businesses in their growth and transformation.</p> |
| <b>Terms and Conditions of appointment/ re-appointment</b> | Mr. Ashutosh Sharma is proposed to be re-appointed as the Non-Executive, Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013. | Mr. Shyam Powar is proposed to be re-appointed as the Non-Executive, Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013. | Mr. Ravi Rajagopal is proposed to be appointed as the Non-Executive, Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013. | Mr. Mayank Bajpai is proposed to be appointed as a Non-Executive, Non-Independent Director of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013.                                                                                                                                                                                                                |
| <b>Remuneration proposed to be paid</b>                    | NIL                                                                                                                                                                                                                       | NIL                                                                                                                                                                                                                   | NIL                                                                                                                                                                                                                   | NIL                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Remuneration last drawn in financial</b>                | NIL                                                                                                                                                                                                                       | NIL                                                                                                                                                                                                                   | Not Applicable                                                                                                                                                                                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                    |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                                                           | Mr. Ashutosh Sharma<br>(1)                                                                                              | Mr. Shyam Powar<br>(2)                                                                                                                         | Mr. Ravi Rajgopal<br>(3)                                    | Mr. Mayank Bajpai<br>(4)                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| year 2025-26<br>excluding sitting<br>fees, if any                                                              |                                                                                                                         |                                                                                                                                                |                                                             |                                                                                                                                                                |
| Date of first<br>appointment in the<br>Company                                                                 | 05/04/2021                                                                                                              | 15/05/2024                                                                                                                                     | 24/02/2026                                                  | 18/08/2026                                                                                                                                                     |
| Shareholding in the<br>Company as on the<br>Date of Notice<br>including<br>shareholding as<br>beneficial owner | NIL                                                                                                                     | NIL                                                                                                                                            | NIL                                                         | NIL                                                                                                                                                            |
| Relationship with<br>Directors, Manager<br>and other KMP of<br>the Company                                     | He is not related to any<br>Director or KMP of the<br>Company.                                                          | He is not related to any Director<br>or KMP of the Company.                                                                                    | He is not related to any Director<br>or KMP of the Company. | He is not related to any Director<br>or KMP of the Company.                                                                                                    |
| Number of Board<br>Meetings attended<br>during the financial<br>year 2025-26                                   | 5                                                                                                                       | 8                                                                                                                                              | Not Applicable                                              | Not Applicable                                                                                                                                                 |
| Directorships of<br>other Boards as on<br>the date of Notice                                                   | a) Payu Payments Private<br>Limited<br>b) Idisha Info Labs Private<br>Limited<br>c) Swiggy Limited<br>d) 91 Fitness LLP | a) Claypond Sports Private<br>Limited<br>b) Unext Learning Private<br>Limited<br>c) Firepro Systems Private<br>Limited<br>d) Taal Tech Limited | a) Quoqo Technologies Private<br>Limited                    | a) Vayona Energy Private<br>Limited<br>b) Interstellar Services Private<br>Limited<br>c) Fourth Partner Energy<br>Private Limited<br>d) Karbonite Ventures LLP |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                                                   | Mr. Ashutosh Sharma<br>(1)                                                                                                                                                                     | Mr. Shyam Powar<br>(2)                                                                                                                        | Mr. Ravi Rajgopal<br>(3) | Mr. Mayank Bajpai<br>(4) |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                                        |                                                                                                                                                                                                | e) Allegro Capital Private Limited<br>f) Allegro Securities Private Limited<br>g) MEMG Family Office LLP<br>h) Clay Pond Capital Advisors LLP |                          |                          |
| <b>Membership/<br/>Chairmanship of<br/>Committees of<br/>other Boards as on<br/>the Date of Notice</b> | a) Swiggy Limited- Member in Nomination and Remuneration Committee and Stakeholder Relationship Committee<br>b) Payu Payments Private Limited- Member in Nomination and Remuneration Committee | Nil                                                                                                                                           | Nil                      | NIL                      |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                                             | Mr. Alok Kumar Jagnani<br>(5)                                                                                                                                                                                                                                                                                                                                                                                                                                                | Deepak Vaidya<br>(6)                                                                                                                                                                                          | Mr. Bobby Parikh<br>(7)                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Mrs. Archana Bhaskar<br>(8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designation                                                                                      | Whole-time Director and Group CFO                                                                                                                                                                                                                                                                                                                                                                                                                                            | Independent Director                                                                                                                                                                                          | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| DIN                                                                                              | 00644360                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 00337276                                                                                                                                                                                                      | 00019437                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 02235456                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Date of Birth                                                                                    | 01/08/1980                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 09/01/1945                                                                                                                                                                                                    | 30/04/1964                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10/05/1967                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Age                                                                                              | 46 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 82 years                                                                                                                                                                                                      | 62 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 59 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualification and Experience<br>(including expertise in specific functional area) / Brief resume | <p>Mr. Alok Kumar Jagnani, a Chartered Accountant, brings over 20 years of post-qualification experience across some of the world's largest manufacturing and service organisations. His areas of expertise include Finance and Procurement, Mergers &amp; Acquisitions, Treasury, and Fund Management.</p> <p>Notably, he played a key role in the Vodafone-Idea merger, one of the largest transactions in the telecommunications sector. Mr. Jagnani's previous roles</p> | <p>Mr. Deepak Vaidya is a Chartered Accountant and holds a bachelor's degree in commerce from Bombay University. Mr. Vaidya is on the board of various companies in pharma, hospitals and finance sector.</p> | <p>Mr. Bobby Parikh is the Managing Partner of Bobby Parikh Associates, a boutique advisory firm specialising in strategic tax and regulatory services.</p> <p>With decades of experience advising clients through India's deregulation and policy transformation, he assists Indian and multinational businesses in interpreting regulatory changes and identifying emerging opportunities. He has led teams advising on India entry and overseas expansion strategies, business</p> | <p>Mrs. Archana Bhaskar is a leader with over 35 years of experience across B2C, B2B, services, and healthcare industries, with experience spanning the US, Europe, and Asia. A strong believer in the importance of human capital, she is committed to driving positive outcomes for society.</p> <p>She spent over eight years at Dr. Reddy's as CHRO and Head of Communications, while also sponsoring the internal Design Studio. Prior to this, she spent 10 years at Royal Dutch Shell, leading HR for Shell's Indian businesses before moving into</p> |

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name | Mr. Alok Kumar Jagnani<br>(5)                                                                                                                                                                                                                                                                                                                                                                  | Deepak Vaidya<br>(6) | Mr. Bobby Parikh<br>(7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mrs. Archana Bhaskar<br>(8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <p>include significant positions at Tata Steel and Vodafone India, followed by his role as Finance Controller at Greencell Mobility, where he managed various finance functions, including accounting, MIS, FP&amp;A, treasury and inventory management.</p> <p>Mr. Jagnani possesses the requisite knowledge, experience and skills required for the position of Director of the Company.</p> |                      | <p>structuring, and M&amp;A/reorganizations across inbound, outbound, and domestic transactions while working closely with private equity funds, institutional investors, and business owners. He also regularly engages with regulators and policymakers on the development and refinement of policies.</p> <p>He previously co-founded and led BMR Advisors for over 12 years and earlier served as the CEO of Ernst &amp; Young India until December 2003, following the integration of Arthur Andersen's practice with Ernst &amp; Young in 2002. At Arthur Andersen, he spent over 17 years serving as Country Managing Partner and Head of the Financial Services practice.</p> <p>Mr. Parikh holds a degree in Commerce from the University of Mumbai and is a qualified Chartered Accountant.</p> | <p>global roles, including HR for Shell's Global Commercial businesses, covering Lubricants, Aviation Fuels, and Specialty Products, based in Singapore. Earlier, she led global Talent Management for Shell's downstream business, working with the Executive Committee on senior leadership resourcing, succession and development.</p> <p>Prior to joining Shell, she spent approximately 15 years at Unilever, beginning her career in India before moving to the corporate centre in the Netherlands in a global role, followed by a European business partner role in Foods. She began her career with approximately one and a half years in HR consulting, helping Indian corporates professionalize their HR practices.</p> <p>She holds a degree in Psychology and Mathematics from Lady Shri Ram College, Chartered Accountant.</p> |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                             | Mr. Alok Kumar Jagnani<br>(5)                                                                                                                                                                                                                              | Deepak Vaidya<br>(6)                                                                                                                                                                      | Mr. Bobby Parikh<br>(7)                                                                                                                                                      | Mrs. Archana Bhaskar<br>(8)                                                                                                                                                       |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                  |                                                                                                                                                                                                                                                            |                                                                                                                                                                                           |                                                                                                                                                                              | University of Delhi and a PGDM (1990) from IIM Bangalore.                                                                                                                         |
| Terms and Conditions of appointment/ re-appointment                              | Mr. Alok Kumar Jagnani is proposed to be appointed as Director designated as Whole Time Director and Group Chief Financial Officer of the Company. He shall be liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013. | Mr. Deepak Vaidya is proposed to be re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years. He shall not be liable to retire by rotation. | Mr. Bobby Parikh is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years. He shall not be liable to retire by rotation. | Mrs. Archana Bhaskar is proposed to be appointed as an Independent Director of the Company for a period of five consecutive years. She shall not be liable to retire by rotation. |
| Remuneration proposed to be paid                                                 | As mentioned in the Notice and explanatory statement for item no. 9 of the Notice.                                                                                                                                                                         | As mentioned in the Notice and explanatory statement for item no. 11 of the Notice.                                                                                                       | As mentioned in the Notice and explanatory statement for item no. 12 of the Notice.                                                                                          | As mentioned in the Notice and explanatory statement for item no. 13 of the Notice.                                                                                               |
| Remuneration last drawn in financial year 2025-26 excluding sitting fees, if any | In his capacity as Director: Not applicable.<br><br>As Group CFO: INR 1.85 Crores                                                                                                                                                                          | INR 25 Lakh                                                                                                                                                                               | Not Applicable                                                                                                                                                               | Not Applicable                                                                                                                                                                    |
| Date of first appointment in the Company                                         | 26/05/2026                                                                                                                                                                                                                                                 | 20/04/2021                                                                                                                                                                                | 09/09/2026                                                                                                                                                                   | 09/09/2026                                                                                                                                                                        |
| Shareholding in the Company as on the                                            | NIL                                                                                                                                                                                                                                                        | 1,94,52,230 equity shares                                                                                                                                                                 | NIL                                                                                                                                                                          | NIL                                                                                                                                                                               |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                | Mr. Alok Kumar Jagnani<br>(5)                                                                                                                                                                                                                 | Deepak Vaidya<br>(6)                                                                                  | Mr. Bobby Parikh<br>(7)                                                                                                                                                                                                           | Mrs. Archana Bhaskar<br>(8)                                                                                                                                                                |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Notice including shareholding as beneficial owner           |                                                                                                                                                                                                                                               |                                                                                                       |                                                                                                                                                                                                                                   |                                                                                                                                                                                            |
| Relationship with Directors, Manager and other KMP of the Company   | He is not related to any Director or KMP of the Company.                                                                                                                                                                                      | He is not related to any Director or KMP of the Company.                                              | He is not related to any Director or KMP of the Company.                                                                                                                                                                          | She is not related to any Director or KMP of the Company.                                                                                                                                  |
| Number of Board Meetings attended during the financial year 2025-26 | Not Applicable                                                                                                                                                                                                                                | 6                                                                                                     | Not Applicable                                                                                                                                                                                                                    | Not Applicable                                                                                                                                                                             |
| Directorships of other Boards as on the date of Notice              | a) AKP Healthcare Private Limited<br>b) Venkatesh Medico Private Limited<br>c) Nuclear Healthcare Limited<br>d) Think Health Diagnostics Private Limited<br>e) Thyrocare Technologies Limited<br>f) Thyrocare Laboratories (Tanzania) Limited | a) Apollo Multispeciality Hospitals Limited<br>b) Marudhar Hotels Pvt Ltd<br>c) Spiracca Ventures LLP | a) Hindustan Unilever Limited<br>b) K Raheja Corp Investment Managers Private Limited<br>c) Infosys Limited<br>d) BMR Business Solutions Private Limited<br>e) Indostar Capital Finance Limited<br>f) Avaana Capital Advisors LLP | a) Dr. Agarwal's Health Care Limited<br>b) Centre for Effective Governance of Indian States<br>c) Withya Hr Fund LLP<br>d) Archana Bhaskar LLP<br>e) Indian Institute of Management Raipur |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                                        | Mr. Alok Kumar Jagnani<br>(5)                                                                                                                                                                                                                                                                                           | Deepak Vaidya<br>(6)                                                                                                                                                                      | Mr. Bobby Parikh<br>(7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mrs. Archana Bhaskar<br>(8)                                                                                                                                       |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Membership/<br>Chairmanship of<br>Committees of other<br>Boards as on the<br>Date of Notice | a) Thyrocare Technologies Ltd- Member in Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee<br>b) Nueclear Healthcare Limited - Member in Risk Management Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. | a) Apollo Multispecialty Hospitals Limited- Member in Audit Committee, Chairperson in Corporate Social Responsibility Committee and Chairperson in Nomination and Remuneration Committee. | a) Hindustan Unilever Limited - Member in Audit Committee and Chairperson in Risk Management Committee<br>b) K Raheja Corp Investment Managers Private Limited - Chairperson in Audit Committee and Nomination and Remuneration Committee and Member in Risk Management Committee<br>c) Infosys Limited - Chairperson in Audit Committee and Stakeholders Relationship Committee and Member in Risk Management Committee<br>d) Indostar Capital Finance Limited - Member in Corporate Social Responsibility Committee and Stakeholders Relationship Committee | a) Dr. Agarwal's Health Care Limited- Member in Audit Committee and Stakeholders Relationship Committee and Chairperson in Nomination and Remuneration Committee. |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                                            | Mr. Subramaniam Somasundaram<br>(9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Mrs. Vineeta Rai<br>(10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Dr. Jaydeep Tank<br>(11)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designation                                                                                     | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| DIN                                                                                             | 01494407                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 07013113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 05014753                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Date of Birth                                                                                   | 28/11/1960                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 05/09/1944                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 14/03/1969                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Age                                                                                             | 65 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 81 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 57 Years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Qualification and Experience<br>(including expertise in specific functional area)/ Brief resume | <p>Mr. Subramaniam Somasundaram is a Chartered Accountant and Cost Accountant by qualification and has over 36 years of post-qualification experience in Finance, Strategy, and Business roles.</p> <p>He served as the Chief Financial Officer of Titan Company Limited for a decade until his superannuation in June 2021.</p> <p>During his tenure with Titan, he also served on the Boards of its subsidiaries, including CaratLane Trading Private Limited and Titan Engineering and Automation Limited. He continues to serve on the Board of Titan Commodity Trading Limited, a wholly owned subsidiary of Titan Company Limited.</p> <p>He has also been associated with A. F. Ferguson &amp; Co., ITC Limited and VST</p> | <p>Mrs. Vineeta Rai holds a Bachelor's degree in Arts (History Honours) from the University of Delhi, New Delhi, and a Bachelor's degree in Arts (American History and Civilisation) from Brandeis University, United States of America. She was a Visiting Fellow in Public Administration at Queen Elizabeth House, University of Oxford, United Kingdom, for one academic year.</p> <p>Mrs. Rai is a retired Indian Administrative Service (IAS) officer from the 1968 batch. She has extensive experience in health administration, having served at the Ministry of Health and Family Welfare, Government of India. She has also served as Banking and Insurance Secretary and Revenue Secretary at the Ministry of Finance, Government of India.</p> | <p>Dr. Jaydeep Tank is a specialist Obstetrician and Gynaecologist with expertise in IVF. His qualifications include MD, DNB, DGO and FCPS.</p> <p>In recognition of his contribution to women's health, the Royal College in the United Kingdom has awarded him an Honorary Fellowship of the Royal College, Honoris Causa. He brings extensive experience in women's health across areas including safe abortion, contraception, maternal health, infertility and operative gynaecology. Dr. Tank's leadership skills and ability to work effectively with varied and diverse teams have been demonstrated through his years of experience as a Consultant Obstetrician and Gynaecologist and Visiting Consultant for IVF at over 15 IVF clinics, as well as through the various</p> |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name | Mr. Subramaniam Somasundaram<br>(9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mrs. Vineeta Rai<br>(10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Dr. Jaydeep Tank<br>(11)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <p>Industries in India, as well as the Mannai Group in Doha, Qatar.</p> <p>He currently serves as an Independent Director on the Boards of TeamLease Services Limited, United Breweries Limited, Honasa Consumer Limited, Avanti Finance Private Limited and Landmark Retail FZE (Dubai).</p> <p>Prior to joining Titan, he spent over 11 years in the telecommunications industry, including as CFO of the BPL Mobile Group, CEO of BPL Mobile's operations in Mumbai and CFO of the Telecom vertical of the Essar Group. He also played a key role in establishing the Group's greenfield telecom operations in Africa.</p> | <p>She was also appointed as Member Secretary of the Second Administrative Reforms Commission. She served as a Whole-Time Member of the National Consumer Disputes Redressal Commission from June 2, 2010, to August 13, 2014. She was associated with the UNFPA (United Nations Population Fund) Country Support Team for South and Central Asia as an Advisor on Gender, Population and Development from November 1993 to March 1999.</p> <p>She has also served as a Director on the Boards of several insurance companies and banks, as well as on the Boards of Delhi Metro Rail Corporation and PGIMER, Chandigarh.</p> | <p>positions he has held in national and international professional associations.</p> <p>He served as President-Elect of the Federation of Obstetric and Gynecological Societies of India (FOGSI), one of the largest professional bodies in India, with over 40,000 members. He played a significant role in the 2021 amendments to the Medical Termination of Pregnancy Act, 1971.</p> <p>He has also made significant contributions as President of the Mumbai Obstetrics and Gynecological Society, Chair of the Young Gynecologist Alumni Association Committee (current), Past Deputy Secretary, and Past Chair of two other committees of the Asia and Oceania Federation of Obstetrics and Gynecology (AOFOG). He also served as Chair of the FIGO Committee for Safe Abortion from 2018 to 2021.</p> <p>Among his several accolades, he has received the Young Gynecologist Award from the Asia and Oceania Federation of Obstetrics and Gynecology (AOFOG) and the FIGO Fellowship Award from the</p> |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                                    | Mr. Subramaniam Somasundaram<br>(9)                                                                                                                                                                                          | Mrs. Vineeta Rai<br>(10)                                                                                                                                                                                                      | Dr. Jaydeep Tank<br>(11)                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                         |                                                                                                                                                                                                                              |                                                                                                                                                                                                                               | International Federation of Gynecology and Obstetrics.                                                                                                                                                                       |
| <b>Terms and Conditions of appointment/ re-appointment</b>                              | He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021. | She was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021. | He was appointed as an Independent Director, not liable to retire by rotation, by the shareholders of the Company at their meeting held on October 01, 2021, for a period of five years with effect from September 09, 2021. |
| <b>Remuneration proposed to be paid</b>                                                 | As mentioned in the Notice and explanatory statement for item nos. 14, 15 & 16 of the Notice.                                                                                                                                |                                                                                                                                                                                                                               |                                                                                                                                                                                                                              |
| <b>Remuneration last drawn in financial year 2025-26 excluding sitting fees, if any</b> | INR 45 Lakh                                                                                                                                                                                                                  | INR 25 Lakh                                                                                                                                                                                                                   | INR 12 Lakh                                                                                                                                                                                                                  |
| <b>Date of first appointment in the Company</b>                                         | 09/09/2021                                                                                                                                                                                                                   | 09/09/2021                                                                                                                                                                                                                    | 09/09/2021                                                                                                                                                                                                                   |
| <b>Shareholding in the Company as on date of signing of this report</b>                 | Nil                                                                                                                                                                                                                          | Nil                                                                                                                                                                                                                           | 1,83,370 Equity Shares and 34,548 Compulsorily Convertible Preference Shares Series B                                                                                                                                        |
| <b>Relationship with Directors, Manager and other KMP of the Company</b>                | He is not related to any Director or KMP of the Company.                                                                                                                                                                     | She is not related to any Director or KMP of the Company.                                                                                                                                                                     | He is not related to any Director or KMP of the Company.                                                                                                                                                                     |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name                                                                               | Mr. Subramaniam Somasundaram<br>(9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mrs. Vineeta Rai<br>(10)                                                                                                                                                       | Dr. Jaydeep Tank<br>(11)                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Board Meetings attended during the financial year 2025-26</b>         | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7                                                                                                                                                                              | 5                                                                                                                                                                                                                                                                          |
| <b>Directorships of other Boards as on the date of Notice</b>                      | a) Manipal Health Enterprises Limited<br>b) Razorpay Software Limited<br>c) Life Style International Private Limited<br>d) United Breweries Limited<br>e) Honasa Consumer Limited<br>f) Teamlease Services Limited<br>g) Titan Commodity Trading Limited<br>h) Avanti Finance Private Limited                                                                                                                                                                                                           | a) Indraprastha Medical Corporation Limited                                                                                                                                    | a) Pluro Pharma Private Limited<br>b) Pinnacle Wellbeing Private Limited.<br>c) Esperanza Medical Platform Private Limited<br>d) Jia Health Systems Network Private Limited<br>e) Tank Maternity and Surgical Hospital LLP<br>f) Tank IVF LLP<br>g) Profert IVF Clinic LLP |
| <b>Membership/ Chairmanship of Committees of other Boards as on date of Notice</b> | a) United Breweries Limited- Chairperson in Audit Committee, Member in Risk Management Committee<br>b) Teamlease Services Limited- Member in Risk Management Committee, Chairperson in Audit Committee, Member in Nomination and remuneration Committee and Member in Stakeholder Relationship Committee<br>c) Honasa Consumer Limited- Chairperson in Audit Committee, Chairperson in Risk Management Committee and Member in Stakeholder Relationship Committee<br>d) Avanti Finance Private Limited- | a) Indraprastha Medical Corporation Limited- Chairperson in Audit Committee, Member in Nomination and Remuneration Committee and Member in Stakeholders Relationship Committee | Nil                                                                                                                                                                                                                                                                        |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

| Name | Mr. Subramaniam Somasundaram<br>(9)                                                                                                                                                                                                                                                                                                                    | Mrs. Vineeta Rai<br>(10) | Dr. Jaydeep Tank<br>(11) |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
|      | Chairperson in Audit Committee,<br>Member in Risk Management<br>Committee and Member in Nomination<br>and Remuneration Committee<br>e) Manipal Health Services Limited-<br>Chairperson in Nomination and<br>Remuneration Committee and Member<br>in Audit Committee<br>f) Lifestyle International Private Limited-<br>Member in Audit & Risk Committee |                          |                          |

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

### ANNEXURE B

DISCLOSURE AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 ("THE ACT") AND THE CORRESPONDING RULES, IS GIVEN HEREUNDER:

#### I. GENERAL INFORMATION

**1. Nature of Industry:**

The Company is engaged in the business of, inter alia, wholesale distribution of pharmaceutical and nutraceutical products, providing diagnostic services, and delivery/logistics services, which include pick-up and delivery of pharmaceutical and nutraceutical products and cash collection services, to its group entities as well as third parties.

**2. Date or expected date of commencement of commercial production:** Not Applicable

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

**4. Financial performance based on given indicators:**

The financial performance of the Company for the financial year 2025-26 is set out in the audited standalone and consolidated financial statements and the Report of the Board of Directors forming part of the Annual Report of the Company and also available on the website of the Company <https://www.apiholdings.in>

**5. Foreign investments or collaborations, if any:**

The Company has not made any foreign investments or entered into any foreign collaborations during the financial year 2025-26.

#### II. INFORMATION ABOUT THE APPOINTEE:

**1. Background details, job profile and suitability, recognition or awards:**

The relevant details relating to the background, recognition or rewards, qualifications, experience, expertise, job profile, suitability, and other particulars of the respective appointees are provided in Annexure A to the Notice and the Explanatory Statement annexed thereto, as applicable.

**2. Past remuneration, remuneration proposed:**

The details relating to the remuneration previously drawn, wherever applicable and the remuneration proposed to be paid to the respective appointees are set out in Annexure A to the Notice and the Explanatory Statement annexed thereto, as applicable.

CIN: U60100MH2019PLC323444

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

### 3. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The Company operates in a dynamic, evolving and highly competitive business environment and is part of an integrated healthcare ecosystem involving diverse business operations, subsidiaries and group entities. Considering the scale and complexity of the businesses, the Company requires the continued guidance and contribution of experienced professionals and Directors possessing relevant industry knowledge, strategic expertise and specialised skills.

The remuneration proposed to be paid to the respective Directors has been determined after taking into consideration various relevant factors, including the size and scale of operations of the Company and its group businesses, the nature and complexity of the position, the responsibilities associated with the role, the qualifications and experience of the concerned individual, prevailing industry practices and the remuneration levels for comparable positions in organisations of similar size and nature.

The Board is of the view that the proposed remuneration is reasonable, appropriate and commensurate with the responsibilities and contribution expected from the respective Directors and is necessary to attract, retain and appropriately compensate individuals possessing the requisite experience, expertise and capabilities required for the effective management, governance and strategic direction of the Company.

### 4. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

Apart from remuneration, sitting fees (as applicable) and reimbursement of expenses, Stock options if any, paid or payable to the Directors as the case may be and the shareholding held by them along with their relatives in the Company, if any, none of the directors have any other pecuniary relationship directly or indirectly with the Company nor do they have relationships with any other managerial personnel or Directors of the Company.

## III. OTHER INFORMATION

### 1. Reasons of loss or inadequate profits:

The Company has been making investments in customer acquisition, technology improvements, working capital and geographic expansion to expand existing as well as new businesses and service new markets. These investments have enabled us to build an integrated ecosystem of healthcare products and services. Our focus on improving profitability through reduction of costs structure and targeting profitable customers has resulted in significant reduction in our losses in FY 2025-26. However, during the FY 2025-26, we incurred losses mainly owing to share based compensation and servicing interest costs of our outstanding liabilities.

### 2. Steps taken or proposed to be taken for improvement:

The Company continues to focus on improving operational efficiencies, optimising costs, strengthening business performance, enhancing margins and leveraging synergies and reducing debt across its businesses and group entities. The management regularly reviews the

CIN: **U60100MH2019PLC323444**

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API HOLDINGS LIMITED

financial and operational performance and undertakes appropriate strategic and operational measures for sustainable growth and profitability.

### 3. Expected increase in productivity and profits in measurable terms:

The Company expects its strategic and operational initiatives, coupled with continued focus on efficiency, cost optimisation and business growth, to contribute towards improvement in productivity and financial performance over a period. However, considering various internal and external factors affecting the business, it may not be feasible to quantify such improvement in measurable terms at this stage.

CIN: **U60100MH2019PLC323444**

---

**Registered office:** 4<sup>th</sup> Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe,  
Navi Mumbai- 400703

**Telephone Number:** +91 22 68645200 | **Email:** [corporatesecretarial@apiholdings.in](mailto:corporatesecretarial@apiholdings.in)

**Website:** [www.apiholdings.in](http://www.apiholdings.in)



## API Holdings Limited

---

**Registered & Corporate Office:**

4th Floor, Plot No. D-37/3, TTC MIDC Industrial Area, Turbhe, Navi Mumbai -  
400703, Maharashtra, India

**Phone:** +91 22 6864 5200

**CIN:** U60100MH2019PLC323444

**Website:** [www.apiholdings.in](http://www.apiholdings.in) | **Email:** [investor.grievance@apiholdings.in](mailto:investor.grievance@apiholdings.in)